The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. LIX. SATURDAY, AUGUST 10, 1901. No. 3,024.

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The Economist.

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THE MONEY MARKET.

NOTHING has occurred during the past week to break the calm of the money market. The Bank has continued to be drawn upon for holiday and harvest requirements, but that, of course, is an ordinary movement, which, unless when the reserve is very low—which is certainly not the case at present—calls for no attention. And so amply is the market supplied with credits, that the payment of the instalment on the recent issue of Consols due on Thursday led to only a very moderate amount of borrowing at the Bank. And seeing that the money paid in to the credit of the Government will soon be disbursed again, and that the Bank is likely to have its position strengthened by the receipt of the gold now on its way from India the immediate outlook is for a continuance, if not an increase in the present ease. But the possibility of gold having to be shipped from this side to the United States later on has to be kept in view.

Subjoined is our usual table of current rates:—

BANK RATE and MARKET RATE.

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	%	%	%	%	%
Bank rate....	3	3	3	3	3
Market rate ..	2 7/16	2 3/8	2 1/2	2 3/8	2 3/8

LONDON MARKET RATE Compared with FOREIGN MARKET RATES (+ above; — below).

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	%	%	%	%	%
With Paris.....	+ 1/8	+ 1/16	+ 1/8	+ 1/16	+ 1/16
" Berlin	+ 1/16	+ 1/16	same	— 1/16	— 1/16
" Amsterdam	— 1/16	— 1/16	same	— 1/16	— 1/16
" New York callmoney	+ 5/16	+ 3/16	+ 1/8	— 7/16	— 13/16

RATES of EXCHANGE.

	This Week.	Last Week.	A Fortnight Ago.	Three Wks Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France	¼ agst us	¼ agst us	1½ agst us	2¼ agst us	2 agst us
Germany	1½ for us	½ agst us	½ agst us	1 agst us	1½ agst us
Holland	par	¼ agst us	par	1 agst us	2½ agst us
New York	1⅞ agst us	3½ for us	2 9/16 for us	2¼ for us	2 7/16 for us

THE EMPRESS FREDERICK.

In the Empress Frederick Europe has lost a very remarkable woman. She alone among her mother's children inherited to the full that faculty of statesmanship which gave Queen Victoria her exceptional place among sovereigns. In equally favourable circumstances she might have played an equally prominent part, whereas as it happened she seemed reserved to show how dependent even a great personality is on the conditions amid which it lives and works. Had she been an Empress regnant she would have left her mark upon German politics. Had she been even an Empress-Consort she would have borne her full share in the conception of her husband's designs. As Empress-Dowager she kept apart from politics, and regained much of the popularity which her persistence in an unequal contest had estranged. Her real life was over before she came to the throne. As Crown Princess she had sought to be a power in German affairs, and but for the evil fortune which gave her Bismarck for an antagonist she would doubtless have succeeded. She would have been the pioneer of Liberal ideas in her husband's country, and in the Crown Prince she had a fellow-worker who shared her political convictions. Had the Emperor William stood alone, or had his Minister been a statesman of ordinary resolution and courage, the Crown Princess would have had her way. She was personally a favourite with her father-in-law, and as the wife of an heir so admirable in every way as the Crown Prince, and so united with her in thought and wish, her influence would naturally have been supreme. But the combination which she had to face was too mighty for her. Without his Minister the Emperor William would have been a kindly, somewhat commonplace Sovereign. Without his master Bismarck might have fretted his heart out, as he did under his master's successor. But the two fitted into one with extraordinary completeness. The faculty of recognising good service is the greatest gift perhaps that a Sovereign can have, and William I. possessed it in no common measure. He was not troubled with any special ideal of Prussian greatness. It was enough for him that Prussia should attain greatness somehow, and when Bismarck's theory of how this end might be attained was unfolded to him he had the instinct and the resolution to make it his own. For his son and his daughter-in-law the picture that impressed the imagination of William I. had no charms. They disliked the ideal offered to them and they distrusted the possibility of reducing it to fact.

They might reasonably have looked forward to seeing their scepticism justified by the event. In the case of the Crown Prince, whose dispositions were all in the direction of that Liberal progress which forty years ago seemed to have the political tide with it, and of the Crown Princess, who had brought from England the traditions and associations of Constitutional kingship—those traditions and associations which her father had done so much to foster and her mother to exhibit in action—the conviction that Bismarck's policy must fail was probably strengthened by the wish that it might. And as we look back to that period we are still tempted to wonder that it did not fail. When Bismarck began his famous struggle with the Prussian Parliament most Englishmen probably were of opinion that it was only another instance of a strong and obstinate man contending against the inevitable and irresistible drift of public affairs. It was only natural that the Crown Prince and Princess should make this view their own, because they might well think themselves to have the power of giving that drift additional force. But as it turned out, Bismarck's reading of the situation was more accurate than theirs. He knew himself, he knew his master, he knew the Germany with which, if his master only lived, they two would have to deal. He foresaw the great destiny which was in store for Prussia. He foresaw that she could only make that destiny her own by the creation of an army strong enough to intervene in the affairs first of Germany, and then of Europe, with decisive effect. But the creation of such an army was impossible if the Prussian Parliament and the Prussian Liberals, whose ideas dominated the Parliament, were allowed to have their way. Consequently, Bismarck was determined that they should not have their way. He saw in the King the precise instrument he wanted, the only instrument that could possibly have enabled him to carry out his object; and, strong in the possession of that instrument, he set at defiance those Liberal and Constitutional theories which were so dear to the Crown Prince and Princess. And by setting them at nought he gained the day. All his forecasts were verified, all the promises made to the King were fulfilled. Prussia grew into the North German Confederation; the North German Confederation grew into the German Empire. It must have been a bitter day for the Empress Frederick when she saw the utmost greatness that she could even have dreamed of for her husband and her son realised to the full, but realised by methods which she disapproved and detested, and by a man whom she would have thwarted had she been able.

Nor was she allowed to take in peace the course dictated by regard alike for her dignity and her happiness. It was her misfortune to have to do with an adversary who never turned aside from his purpose and hesitated at nothing which he thought likely to further that purpose. He found the ground already prepared. England was not popular at the Prussian Court, and a clever young woman, imbued with the ideas of English Liberalism, was not likely to make it more so. When it suited the Minister to begin a policy of veiled accusations it was willingly taken up, and from that time onward every act and word of the Princess's was misconceived by some and distorted by others. From Bismarck's point of view, indeed, distortion was hardly necessary. The Crown Prince and Princess disapproved of his policy in Schleswig-Holstein, of his treatment of Austria and of the Hanoverian Royal Family, of the bombardment of Paris, and though, as one question after another was settled in accordance with Bismarck's wishes, the Princess ceased to be an active antagonist to his policy, she continued, in Bismarck's eyes, to be a danger in reserve. It was to guard against this, possibly, that he took so much pains to indoctrinate the present Emperor with his own views. An Heir Apparent is commonly disposed to take a different view of public affairs from that taken by his parents, and in this case a young man might be pardoned if he showed himself unable to resist the influence of Bismarck's character and the magnitude of his achievements. So, at all events, it fell out. William II. was for a time the docile pupil of Bismarck, and in that character it was not possible for him to avoid a coolness between him and his mother. Happily for the Empress Frederick the estrangement did not long survive the death of her husband. The great Chancellor was suddenly dismissed from office, for reasons which have never been fully made known, and the relations between the Emperor and his mother benefited by the change.

The conflict with Bismarck was the political work of the Empress Frederick's life. With his disappearance from the political stage she too passed into a period of retirement from which she was not again to emerge. She leaves behind her a memory dear to Englishmen, and dear also to all of whatsoever nation who measure policies by other standards than that of immediate success.

BLACK LABOUR IN SOUTH AFRICA.

The colonial debate of Tuesday night was remarkable as the first of a series which will probably last for many years, and produce as great bitterness of feeling as even the South African War. It was really a debate, though complicated with some other questions, as to the mode in which the black inhabitants of South Africa shall be induced to work. There are three opinions—not two—upon that subject, and, unless it is treated from the first as most important, and managed with great decision, as well as delicacy, those opinions will come into collision, and create serious political difficulties, if not armed insurrections. As the war dies down—and, long as it lingers, it is dying down—this question comes to the front as the dominant factor which must govern all organisation, all legislation, and, as we hope shortly to show, a great deal of taxation in South Africa. It is absolutely necessary, therefore, for all politicians to make up their minds upon it, and, if possible, to accept some system which they are, at all events, resolved to try experimentally.

As we have said, there are three opinions as to the treatment of the blacks in South Africa, and not two. It is usually believed that the only dispute is between the advocates and the opponents of slavery, but that is not the case. The first opinion is that of the Boers, which is that the blacks were intended to work for the white man, that they are not entitled to wages for their work except as matter of grace, and that if they resist they should be whipped and shot until they obey. That is slavery. No one can read the history of South Africa without perceiving that this is the opinion of the Boers, that they have consistently acted upon it, that they act upon it now, and that a belief that the British will favour the natives is the strongest of the three causes which disincline them to accept our rule. The first is slavery; the second, pride of race; and the third, local or provincial patriotism, such as once divided Brittany from France, and now divides South Ireland from the United Kingdom. The second opinion is that of the British in South Africa, which differs radically from that of the Boers, but is still not precisely that which is current among the majority at home. It is briefly this: that the natives have rights, especially to wages and just treatment, but that they are not at liberty to be idle, to break contracts at their own discretion, as, for instance, by strikes, or to demand wages which cannot be paid with due regard to the profits of the industry, and so cause themselves to be left in idleness. The British colonists, therefore, practically demand that every native should work, that Government or other fairly impartial authority should fix a maximum of wages, and that if these two rules are resisted, the native should be punished—as moderately as may be, but still punished—until they are obeyed. This opinion, as we understand his speech of Tuesday, is held by Mr Chamberlain, not, indeed, as the best, or even the right one in the abstract, but as the only one which can be made a basis of action until the economic situation greatly improves. The third opinion is that of the average Englishman at home, which is that the native ought to work, but that he ought not to be made to do it by direct punishment for not working, and that while he is not entitled by reason of his low civilisation to any kind of political power, he is entitled, if willing to work, to sell his labour at his own valuation, and to retreat to his hut if that valuation is not accepted. This is, of course, real freedom as it exists in India or among English women. It is perfectly certain that if some compromise cannot be found these three opinions will collide, and we are by no means satisfied that, should they collide, the British and Dutch settlers will be found in opposite camps. It is far more probable that they will unite, and that the British Government and people will have to deal with an opposition which, being partly based on moral and partly on economic grounds, will be peculiarly bitter, and which in all countries has tempted disputants to resort to force. Labour disputes rouse strong passions even in Europe, and when, as in South Africa, the disputants are of different colours, and the pride of caste is involved as well as the pride of the employer, the quarrel becomes dangerous even to the maintenance of external order.

We believe that a compromise is possible if extreme views are laid aside. The Boer theory in the first place cannot be applied. Whether slavery can be justified or not as a method of habituating the dark races to assiduous labour, the British people will not tolerate it, whatever the consequences may be, and it must be given up. Nor will they tolerate as between the colours the doctrine of equality, which they believe to be both unfounded and inexpedient. They will not consent in South Africa any more than in India that the white power which they believe to be essential to good and progressive government shall be overwhelmed by a multitude of dark voters. They insist on a compromise between those two lines of thought, and desire that the black man shall be induced to work, as the white man is induced to work—by compulsions which, though nearly irresistible, shall still leave him as free as, for example, the white woman is. They think this may be secured, and only hesitate as to the method from a doubt whether the black man is not so incurably idle that some mode must be discovered not used in Europe of overcoming his idleness. As we believe, that method is a simple one, for the doubt suggested is at once true and false. It is true that the black native like the white native of Southern Europe, enjoys his idleness whenever it is convenient to be idle, and does not feel in his own *ennui* any compulsion to labour. But it is not true that he will not work when work is less disagreeable in its consequences than idleness is. He does work, although he is free all over the Southern States of the Union. He does work in the West India Islands, though there is no compulsion on him other than the compulsion which exists in Europe. And he does work, as we can testify on evidence before us, with singular heartiness and energy in Nigeria, where he is not only free, but can, by retreating into the bush, place himself in twelve hours beyond the pressure even of white opinion. All that he requires is inducement, and, clearly, the right inducement is a good wage, to be partly settled by himself and partly by his employer, and a taxation which he cannot wholly escape. We do not understand Sir William Harcourt's objection to this last inducement. There is no more reason why a black man should have the benefit of laws and magistrates which protect his person and his property without payment, than why the white man should. With these two inducements and ordinary fairness we believe there will be no difficulty in South Africa in obtaining labour, though it will for a time be shiftless labour, labour taking little thought of time, and in many ways irritating to men of more energetic temper and greater desire to secure rapid profit.

There is, however, one partial exception to this solution upon which it is necessary to say a word. Many experienced men believe that the mines cannot be worked without compulsory labour, because black men, being governed by superstitions about bogeys, spooks, and the like, will not, if free, work underground. We do not quite believe them, because we see that the black men do work, and think a necessity to earn wages as compelling an inducement as the lash, but if they are right the remedy is clear. The mine owners must import labour to meet their special want, as labour is imported in the Mauritius, in Ceylon, in Guiana, and even in the West India Islands under proper guarantees and careful guardianship. It may be that with imported labour inferior mines cannot be worked; but then, that is the fate of inferior mines all the world over, in Cornwall no less than in the Transvaal. We do not believe that anywhere in the world, with the present means of communication, mines which will really pay will fail for want of labour, or that slave labour can ever in the long run be a profitable employment of force. At all events, as British opinion is now fixed, some expedient must be tried which is not that, for that will not be allowed.

AUSTRALIAN AFFAIRS.

(FROM OUR OWN CORRESPONDENT.)

MELBOURNE, June 28, 1901.

AT this season of the year, nearly always quiet in every respect, little can be written with regard to prospects generally. The year is not advanced enough to predicate with any degree of certainty the results of the next pastoral and agricultural season. With regard to the former, squatting finance, so far as it is connected with stations in districts liable to drought, is perhaps in a worse way than ever, and it would almost be an advantage if more than one company could be placed in liquidation. Several companies, possessed of no commission business to speak of, might disappear without the Australian pastoral industry suffering in the slightest. In Queensland, cattle stations are more highly valued than sheep stations, the freezing and extract works placing a premium upon the former. With respect to wool, it is now being recognised that the falling off in production is not of great consequence, the markets being lower than in times of normal production. Hence there is no desire to extend pastoral occupation, but rather to curtail it. Good sound stations are, however, easy to dispose of at fair prices. The Australian money market is rather firmer, as a result of the rather free local borrowing on public account to which reference has previously been made. British capital is still being withdrawn, and a certain amount of Australian capital is still going to London for investment. The conduct of mercantile affairs is embarrassed by the grave uncertainties existing with respect to the Commonwealth uniform tariff that is to be.

Industrial interests are seriously affected by the enhancement of the cost of manufacture resulting from the adoption of the principle of a minimum wage in many trades, and from the declared policy of the Victorian and New South Wales Governments to give 7s per day for unskilled labour, whether competent or incompetent. The application of the "minimum wage" has thrown a large number of slow and incompetent workers out of employment, and the attraction of the gospel of 7s per day has caused an equally large number of labourers to throw up employment, and to join the ranks of the "unemployed." Results are that in both Melbourne and Sydney there are thousands of unemployed labourers and tradesmen who, under natural conditions, might easily find employment. The distress thus manufactured is very great, but there are not wanting signs of a revulsion of feeling and a return to common sense. The 7s per day doctrine, it may further be noted, is the cause, direct or indirect, of about a couple of thousand men being either on strike or locked out in Sydney. It is a great pity that the Australian States have, for a time at least, become the happy hunting-ground of quacks who prescribe ineffectual nostrums for evils that have their existence mostly in the imagination. The so-called advanced legislation of Australia on social and industrial matters is, when impartially weighed, only arrant humbug.

AUSTRALIAN PUBLIC FINANCE.

The financial year (July 1, 1900 to June 30, 1901), of four of the Australian States is closing, and some idea of the position as regards ordinary revenue and expenditure can now be formed. In Queensland it is officially recognised that the deficit will be about £550,000. This unfortunate reversal of the experience of several years past, during which surpluses have been shown, is certainly largely due to the drought that has afflicted the colony. But it is also due in part to the straining of the revenue by a rapidly increasing expenditure. From 1894-5 to 1899-1900, expenditure increased by £1,231,984, of which £516,247 occurred in 1899-1900. Revenue expanded during the five years by £1,175,034, but under the peculiar circumstances of Queensland, exposed as it is to sudden reverses, the expenditure should have been kept within more moderate bounds. The total amount of the surpluses for the six years ended June 30, 1900, was only £395,689 (succeeding a period of five years, when the deficits amounted to £1,090,120), and a new period of deficits commences with one for the years 1900-1 of about £550,000. It was clear ten months ago when the Colonial Treasurer made his annual statement that the revenue would be affected by the drought. Yet his estimates of expenditure amounted to £4,571,968, being £31,550 in excess of the actual expenditure for the previous year. Too much allowance was made for the recuperative power of the State. The preparation of the next Budget will be a matter of considerable difficulty, especially as there will be contribution to Commonwealth expenses to provide for. The disturbance occasioned by the Commonwealth tariff, whenever it becomes law, will also embarrass the Treasurer of Queensland as well as other Treasurers.

The position in Victoria, while much better than that in Queensland, is hardly satisfactory. The revenue for 1900-1 was estimated at £7,482,350, against £7,448,408 actually received in 1899-1900, and expenditure at £7,481,260, against £7,280,689. Owing chiefly to the large increase of the railway income, and to the large payments of duty in anticipation of the Commonwealth tariff, the estimated revenue is likely to be exceeded by £400,000, more or less. But to provide for additional expenditure, supplementary estimates, amounting to £486,035, were passed on the 26th inst. The discussion was brief, and the Bill was passed through all its stages at one sitting. Should the ordinary estimates be substantiated, as no doubt they will, the expenditure for the year will amount to about £7,967,000, the increase on the previous year being no less than £687,000. Of this increase, the additional cost of the railway service accounts for close upon £200,000. The expenditure in connection with the Commonwealth celebrations amounts to about £80,000, and old-age pensions have (for a part only of the half-year) absorbed £135,000. During the four years ending 1900-1, the revenue has increased by about £1,200,000, and the expenditure by £1,400,000. (These figures are partly estimated so far as the year just closing is concerned.) A considerable proportion of the increase in expenditure can be satisfactorily accounted for, but it is nevertheless the fact that, as the revenue increased, the hold kept on expenditure was relaxed. The heavy taxation might have been reduced with a portion of the increased revenue. For the coming financial year the outlook is hardly promising. The old-age pensions will cost some £200,000 more, a full year having to be provided for; increased grants to local bodies are proposed, and a share of the Commonwealth expenditure has to be borne, while, on the other hand, it is hardly likely that the share of Customs and Excise revenue to be obtained by Victoria under the Commonwealth tariff will be as large as the amount hitherto received direct.

The New South Wales position is a serious one. The revenue has increased greatly, by £500,000 to £600,000, but the expenditure will show a larger increase, and it is expected that the year will close with a deficit. The *insouciance* that as a rule characterises a New South Wales Ministry with respect to monetary affairs is very manifest. The money has been spent, and there's an end of the matter. The Lyne Government and its successor have evidently laid themselves open to the charge of recklessness in expenditure. But then it is to be remembered they had to keep themselves in office, and lavishness is a considerable aid in accomplishing that object. The partial creation of an army of "unemployed," by attracting them from employment by the assertion of the rule that Government would give them work at 7s per day, is responsible for a portion of the increased expenditure. As to the coming financial year, the Ministry expects to receive a windfall. New South Wales is at present lightly taxed through the Customs, but no Commonwealth uniform tariff will be effective which does not increase the amount to be contributed in the form of duties by New South Wales by something like a million sterling. Of course, this amount will have to be raised, and the most economical course would be to relieve the public of taxation in other directions. But

the Ministry are indulging in the hope that they will be allowed to stay in office to spend it. Half is to go in old-age pensions and half in various works.

South Australian public finance is, as a rule, closely and economically managed, and no trouble is to be expected to occur in that State.

Generally it is doubtful whether the ordinary revenue and expenditure accounts of the several States will fall into normal lines until the Commonwealth tariff is not only settled, but some experience of Commonwealth finance has been gained. In the meantime, however, it is a regrettable matter that the sense of responsibility of the public treasurers has been weakened.

MINING MATTERS.

The mining share markets throughout Australia continue to be in a very depressed condition. The primary cause is that no field is showing results to justify the quotations that have ruled in the past, or are still ruling. The market is not one for buyers, and the public are leaving it almost severely alone. Apart from gold mining, there are three great groups of stocks that have been extensively dealt in, viz., the Broken Hill, the Lyell, and Chillagoe. With regard to the Broken Hill group, there can be no question about the enormous extent of the sulphide deposit, and of the dividend-paying character of the mines for very many years to come. But the silver and gold contents of the ore treated are less than formerly, and the mine is more dependent upon the output of lead, and its market value. The position of the Mount Lyell mine has attracted attention, in consequence of the publication of a recent report on the probable extent of the ore bodies drawn up by the manager, Mr Sticht. This report supplements that which was published three years ago, but differs considerably. As at March 31, 1898, the estimated quantity of payable ore was 1,781,300 tons. The quantity extracted and treated during the three years is 752,056 tons (which probably includes some inferior ore that had to be removed). The balance is 1,029,224 tons, but the new estimate gives 978,337 tons, the difference being nearly 51,000 tons. But the really serious part of the matter is that on a certain range of market values (£51 10s per ton for copper, 2s 2d for silver, and £4 4s for gold), the value of the ore was estimated in 1898 at 55s per ton, but on precisely the same basis now the value would be only 34s 7½d per ton. The copper contents are less, and the gold and silver contents are much less, than was anticipated. But the market value of copper and silver are higher, and Mr Sticht calculates the average value of the payable ore at 43s 7d, taking £70 for copper, 2s 3d for silver, and £4 5s for gold. Of non-payable ores at present estimated there are nearly 3,000,000 tons, but they are only valued at 15s 4d to 17s 10d. The fact is that the mine is becoming poorer the lower it goes down. Purchases of siliceous ores are being made from other mines, but several of these mines are already giving out, and without further discoveries the Mount Lyell Company cannot depend much upon supplies from outside. The position is practically that 978,337 tons of ore, of an estimated value of 43s 7d per ton, and yielding a net profit of about 15s per ton, have, with whatever extraneous assistance that may be procurable, to reimburse the shareholders a paid-up capital of £825,000 (not to speak of premiums received on shares, £141,393, placed to reserve), and to give them dividends. There are always possibilities, however, but the value placed on the concern by the market certainly appears to be high, and the public are unresponsive.

The Chillagoe undertaking progresses rather slowly. Rumours have been circulating to the effect that the mines comprised in the district are similar to the Mount Lyell in becoming poorer as they are opened out. The directors have just proceeded to the field to make further investigations, and in the meantime the market is nervous.

Not only are the large fields referred to in a less favourable condition than formerly, but for the last two or three years hardly any fresh development has been made. It is not surprising, therefore, that mining enterprise and the mining market are flagging. A new discovery of an important character is wanted.

ENGLISH RAILWAYS IN THE PAST HALF-YEAR.

The results of working on the English railways for the first half of the current year have turned out to be worse even than was anticipated. In the two previous half-years dividends had declined, despite a large augmentation in gross receipts; but in the period under notice there was a shrinkage in receipts, and with it a still larger growth in expenditure than has taken place before, with the result that the dividends are the lowest declared for many years.

The fifteen companies with which our review deals have a total ordinary capital of £239,825,816, on which the dividends for the half-year amount to £3,703,522, equal to a rate of 2 2/16 per cent. per annum. At the end of June, 1900, the ordinary capital amounted to £285,465,577, and the dividends paid thereon to £5,050,738, giving an average rate of 3 2/16 per cent. per annum. There has been a reduction in actual amount of dividends of £1,347,216, and a fall in the average rate of over one per cent. per annum. The following tables show how the loss in net revenue has affected each of the companies:—

I.—Gross Revenue Account.

	Gross Revenue.*	Working Expenses.	Net Revenue.	Dividend.
	£	£	£	%
London and North-Western	6,632,833	4,276,197	2,356,636	4½
Great Western	5,358,041	3,569,153	1,788,888	2½
Midland	5,444,907	3,434,709	2,010,198	4
North-Eastern	4,315,065	2,850,067	1,464,998	4½
Lancashire and Yorkshire	2,575,760	1,598,496	977,264	3
Great Northern	2,769,600	1,889,049	880,551	2¼
Great Eastern	2,663,746	1,742,174	921,572	1½
London and South-Western	2,350,889	1,551,776	799,113	3½
South-Eastern	1,374,950	931,768	443,182	nil
London, Chatham and Dover	880,738	636,993	243,745	(a) 1½
London, Brighton, &c.	1,467,902	954,010	513,892	2½
Great Central	1,657,392	1,112,532	544,860	nil
North Staffordshire	442,903	269,768	173,141	3¼
Metropolitan	426,037	208,447	217,590	2¼
North London	274,389	166,480	107,909	6
Total	38,635,158	25,191,619	13,443,539	2 2/16

* Excluding balances brought forward.
(a) On 1st Preference.

II.—Comparative Revenue Account.

	Gross Revenue.	Working Expenses.	Net Revenue.	Dividend per Cent. per Annum.
	£	£	£	£
London and North-Western	— 82,718	+ 235,823	— 318,541	— 1½
Great Western	+ 69,936	+ 232,701	— 162,765	— 1¼
Midland	— 98,883	+ 95,568	— 194,451	— 1½
North-Eastern	— 41,087	+ 97,859	— 138,946	— 1½
Lancashire and Yorkshire	— 53,288	+ 63,014	— 116,302	— 1½
Great Northern	— 35,350	+ 37,251	— 72,601	— ¾
Great Eastern	+ 119,340	+ 142,500	— 23,160	— ¾
London and South-Western	— 31,491	+ 92,639	— 61,148	— 1¼
South-Eastern	+ 39,173	+ 96,232	— 57,059	— 1¼
London, Chatham and Dover	+ 5,850	+ 67,510	— 61,660	— 3 3/16
London, Brighton, &c.	+ 46,565	+ 70,564	— 24,199	— ¾
Great Central	— 11,008	+ 10,093	— 21,101	..
North Staffordshire	— 9,817	+ 4,824	— 14,641	— 1
Metropolitan	— 33,010	+ 7,359	— 40,369	— 1½
North London	— 5,674	+ 3,952	— 9,626	— 1½
Total	— 58,680	+ 1,257,889	— 1,316,569	— 1

It will be seen that the loss of gross revenue was not universal, the Great Eastern having a fairly substantial increase, and the Great Western, Brighton, South Eastern and Chatham, and South-Western companies securing a moderate improvement as compared with the first half of 1900. In these cases, however, the expansion was more than absorbed in increased expenditure, while those companies which failed to maintain gross receipts suffered the heavier loss of net revenue, since they found it impossible to cut down expenses in proportion.

From the following table it will be seen that the passenger traffic retained a fair degree of elasticity, all the companies except the last three showing increased receipts from this source. It was in the heavy traffic that the loss of gross revenue occurred, particularly minerals. In neither case, however, could it have been regarded as serious in itself, it was only when added to the growth in expenses that it became important. The falling-off in goods traffic is equal to only 1½ per cent., and that in minerals to 7 per cent.

III.—Traffic Account.—(00's omitted.)

	Passengers, Parcels, and Mails.		Merchandise.		Minerals.		Live Stock.	
	1901.	1900.	1901.	1900.	1901.	1900.	1901	1900
	£	£	£	£	£	£	£	£
London & North-Western	2,739.2	2,704.0	2,244.9	2,225.1	1,360.2	1,469.7	84.4	100.8
Great Western	2,424.3	2,316.6	1,377.7	1,365.1	1,382.6	1,434.8	67.3	70.2
Midland	1,658.2	1,581.7	2,105.9	2,152.4	1,459.9	1,588.7	44.0	42.8
North-Eastern	1,316.1	1,239.9	1,394.2	1,423.6	1,423.0	1,510.0	48.5	51.3
Lancashire and Yorkshire	1,069.7	1,061.0	897.8	917.8	543.3	568.4	17.8	18.1
Great Northern	951.6	948.6	838.1	875.6	457.2	486.5	25.2	24.4
Great Eastern	1,337.2	1,270.1	758.0	739.6	259.0	291.6	46.8	45.0
London & South-Western	1,425.4	1,405.3	446.2	437.9	199.6	204.0	17.2	18.2
South-Eastern & Chatham	1,427.7	1,413.1	325.8	319.7	184.5	186.3	10.8	9.9
London, Brighton, &c.	1,059.8	1,006.8	210.7	201.0	153.9	164.0	6.0	5.6
Great Central	419.2	382.1	514.4	550.8	468.2	484.9	10.3	11.7
North Staffordshire	124.7	125.4	131.7	132.9	138.4	144.2	2.4	2.1
Metropolitan	333.0	366.3	36.0	32.6	20.4	23.8	0.3	0.3
North London	161.3	166.7	71.1	68.3	23.1	25.9	0.8	0.9
Total	16,438.4	15,985.6	11,351.5	11,442.5	8,074.3	8,582.8	381.9	401.9
	+ £452.8		— £91.0		— £508.8		— £20.0	

Our next tables contain practically the whole secret of the half-year's results, as they show exactly where the great expansion in working expenses has occurred. The first table gives the amount absorbed by each of the principal spending departments of railway organisation, and of these the locomotive department naturally shows the greatest increase, as it is to that branch that the cost of fuel is charged. The second table gives a more detailed analysis of the expenditure.

IV.—Analysis of Working Expenditure (00's omitted).

	Maintenance of Way.		Locomotive Power.		Repairs and Renewals of Carriages and Wagons		Traffic Expenses.		General Charges.	
	1901.	1900.	1901.	1900.	1901.	1900.	1901.	1900.	1901.	1900.
	£	£	£	£	£	£	£	£	£	£
Lon. & N.-Western	550.1	572.8	12271	10308	331.6	313.4	15497	15402	180.4	167.0
Great Western	695.7	705.4	11691	991.0	266.6	258.1	948.0	925.6	105.1	104.9
Midland	438.1	423.9	11575	11028	265.2	259.1	12459	12459	101.8	98.7
North-Eastern	400.2	384.8	898.4	882.8	423.4	397.9	822.8	801.8	80.9	77.6
Lancs. and Yorks.	265.0	260.5	449.9	398.8	126.4	126.0	607.9	606.0	46.2	45.0
Great Northern	183.5	192.0	564.8	527.8	140.7	144.0	551.1	524.8	69.6	72.4
Great Eastern	238.8	213.8	480.1	423.8	141.2	156.6	500.2	467.4	76.9	76.5
Lond. & S.-Westn.	234.0	238.2	417.8	359.7	90.7	90.0	399.6	390.8	50.3	50.0
S.-Eastern & Chat.	215.5	171.3	423.8	355.3	94.1	76.1	422.5	405.9	56.4	56.9
Lon., Brighton, &c.	156.8	149.8	304.6	255.2	77.0	73.7	250.2	243.3	30.4	30.4
Great Central	119.2	122.9	349.7	336.4	84.3	89.8	361.3	345.0	41.1	40.9
North Staffordshire	45.8	47.2	77.9	70.6	15.4	15.2	67.0	65.9	15.2	14.4
Metropolitan	28.2	28.5	62.4	57.3	17.7	16.1	48.1	48.1	17.1	17.0
North London	18.3	19.6	64.7	61.9	12.9	12.9	53.8	52.8	10.8	11.1
Total	3,589.2	3,528.7	76478	68543	2,085.2	2,008.9	77981	76595	880.2	862.8
	+ £60.5		+ £793.5		+ £76.3		+ £138.6		+ £17.4	

V.—Items of Working Expenditure (00's omitted).

	Wages.		Material.		Coal & Coke.		Cost of Fuel per Train Mile.	
	1901.	1900.	1901.	1900.	1901.	1900.	1901.	1900.
	£	£	£	£	£	£	d	d
London & North-Western	1,849.4	1,867.0	428.1	394.5	487.7	351.6	5·1	3·3
Great Western	1,395.9	1,381.2	512.0	508.0	480.2	295.8	4·8	3·1
Midland	1,924.5	1,910.4	371.9	361.3	399.8	351.5	4·2	3·6
North-Eastern	1,298.7	1,287.6	462.2	424.7	252.2	247.8	3·9	3·7
Lancashire and Yorkshire	768.5	776.1	95.3	83.5	176.6	130.0	4·8	3·4
Great Northern	697.3	699.6	98.7	101.2	231.2	195.2	4·7	3·8
Great Eastern	724.3	715.1	194.5	155.7	185.6	142.7	4·1	3·1
London & South-Western	593.9	579.5	154.6	147.8	130.1	144.7	5·3	4·0
South-Eastern & Chatham	529.7	503.5	170.5	117.1	187.2	146.6	6·5	5·0
London, Brighton, &c.	347.2	337.2	132.9	122.0	143.6	106.7	6·7	5·0
Great Central	542.1	542.0	156.6	159.9	178.6	150.1	4·8	3·9
North Staffordshire	107.4	105.7	37.8	42.2	24.6	17.1	4·1	2·8
Metropolitan	76.2	76.4	18.3	14.1	28.9	25.7	4·4	3·9
North London	75.5	71.9	7.9	8.5	30.9	29.5	6·8	5·6
Total	109286	108552	2,841.3	2,640.3	2,967.2	2,315.0	5·1	3·6
	+ £75.4		+ £201.0		+ £652.2		+ 1·54	

The wages bill appears to have almost reached a maximum, the increase in that item amounting only to 0·6 per cent. Great stress has been laid upon the effect of the increased cost of coal, and no doubt that has been an important factor, the increase of £652,200 being equal to no less than 28·1 per cent. This, too, follows upon an increase of nearly 30 per cent. in the first half of 1900, so that with the fall in prices which is going on there should be a wide field for future economy upon this item. The cost of material was only a slightly less important factor in bringing about the disastrous results of the half-year, and it is less easy to understand than the rise in the cost of coal, since the prices of steel rails and other iron and steel materials reached the highest point at the end of 1899, and in the first quarter of 1900. The probability is that the materials delivered in the past half-year were under contracts entered into fully a year before.

We have added to the table above columns showing the cost of fuel per train mile run, and this brings out very forcibly the fact that the increased cost was not owing to larger consumption, but to increased cost. The companies have, in fact, as will be seen from the next table, all reduced the mileage run, and have, consequently, used less fuel. If the comparison is carried back further, the excessive rise in the cost of fuel is rendered still more striking, since, in the first half of 1899, the average cost of fuel per mile run was only 2·9d., as compared with 5·1d. per mile in the half-year just closed.

VI.—Mileage Account.

Total Mileage Run by Trains.†	Inc. or Dec. Compared with 1900.		Extent Operated June 30, 1901.	Inc. or Dec. Compared with '00.	Canals.
Miles.	Miles.		Miles.	Miles.	Miles.
23,032,000	— 839,000	London & North-Western	2,122½	+ 12½	464½
22,325,000	— 435,000	Great Western	2,780	— 38½	250
23,002,000	— 486,000	Midland	1,605	— 1	46
15,250,000	— 592,000	North-Eastern	1,656	— 21½	64½
8,888,000	— 278,000	Lancashire and Yorkshire	579	— ½	16
11,763,000	— 589,000	Great Northern	857	— 6	78
10,762,000	— 251,000	Great Eastern	1,274½	same	46
8,559,000	— 72,000	London & South-Western	927	— 13½	nil
6,876,000	— 208,000	South-Eastern & Chatham	626½	— 2½	6
5,123,000	— 72,000	London, Brighton, &c.	473½	same	nil
8,955,000	— 243,000	Great Central	685	— 10	111½
1,430,000	— 23,000	North Staffordshire	201½	same	119
1,563,000	— 51,000	Metropolitan	67½	same	nil
1,088,000	— 180,000	North London	17	same	nil
148,616,000	—3,864,000	Total	13,872½	+ 106½	1,201½

† Including mileage run for other companies.

The amount of capital expended at the end of June 30th last was £747,861,000, as compared with £731,908,000 at the corresponding period in 1900, being an increase of £15,963,000. That, as well as the contemplated future expenditure, is somewhat smaller than was the case a year ago, but there is little sign of slackening in the rate of capital expenditure, either actual or contemplated.

VII.—Capital Account.

	Expended to June 30, 1901.	Proportion of Priority Capital.	Proportion of Ordinary Stock.	Further Estimated Outlay. In Current Half-Year	Further Estimated Outlay. In Subsequent Half-Years.
	£	%	%	£	£
London and North-Western	112,173,000	64	36	655,000	5,916,000
Great Western	93,509,000	67	33	680,000	5,355,000
Midland	105,558,000	58	42	1,000,000	4,947,000
North-Eastern	73,406,000	61	39	874,000	3,982,000
Lancashire and Yorkshire	54,663,000	74	26	594,000	4,436,000
Great Northern	49,356,000	64	36	350,000	3,918,000
Great Eastern	53,904,000	72	28	450,000	2,353,000
London and South-Western	44,611,000	72	28	596,000	663,000
South-Eastern	30,580,000	56	34	710,000	1,070,000
London, Chatham & Dover	29,055,000	54	46	...	...
London, Brighton, &c.	28,472,000	65	35	569,000	1,602,000
Great Central	47,266,000	74	26	298,000	500,000
North Staffordshire	8,464,000	68	32	36,000	...
Metropolitan	12,769,000	56	44	87,000	162,000
North London	4,075,000	49	51	12,000	25,000
Total	747,861,000	65	35	6,859,000	34,907,000

We have in previous issues endeavoured to point out the causes that have led to the present condition of British railways, and have, therefore, on the present occasion confined ourselves mainly to showing exactly where the growth of expenditure and capital has affected the accounts of the past half-year.

OUR FOREIGN TRADE.

After allowing for the fact that there was one working day more this year than last, the returns of our foreign trade for the month of July are fairly satisfactory, since they indicate that the volume of business was fully as large as in the corresponding month last year. A further considerable increase is shown in the value of the imports, due to large receipts of corn and textile materials, while although there is a small decline in exports, it is fully accounted for by the lower price of coal. Our imports for the month are valued at £43,028,822, as compared with £40,264,167 in July, 1900, the increase of £2,764,658 being equal to 6·8 per cent. For the seven months of the current year the value of imported commodities amounts to £305,506,327, as compared with £295,899,033 in the corresponding period last year, showing an increase of £9,607,294, equal to 3·2 per cent.

Of the increase of £2,764,000 last month, nearly £800,000 was in corn, chiefly wheat and maize. The increased wheat supplies came mainly from Canada, Australasia, and India, the last-named, it is satisfactory to note, being able to send 405,700 cwts, as compared with none at all last year. This is practically the first shipment of wheat from India since the famine. Argentina supplied a smaller quantity of wheat, but shipped a much greater quantity of maize than in July, 1900. Roumania has, however, taken the lead in the supply of this grain, sending 2,158,400 cwts in the month, and 5,038,400 cwts in the seven months, against only 257,000 cwts and 711,000 cwts in the same period last year. There was a general increase in the various kinds of dead meat imports, but while butter was £400,000 more in value than in July last year, a decline of £130,000 occurred in cheese, chiefly owing to smaller imports from Canada. There was a heavy falling-off in sugar, due, of course, to the large receipts prior to the imposition of the duty; but the imports for the year to date still show an increase of £465,000, compared with the corresponding period last year.

As regards metals a substantial increase occurred last month in the value of copper imports, while there was a further falling off in the receipts of Spanish iron ore. Lead, quicksilver, and tin each show increases compared with the corresponding month. An increase of £1,190,000 is shown in imports of textile materials, of which £486,000 was in cotton and £483,000 in wool. These gains too are due to the larger quantities imported, and not to higher prices. The cotton imports for the month amounted to 713,765 cwts, as compared with 507,476 cwts in July last year, while our receipts of wool rose from 26,015,268 lbs to 48,304,019 lbs. Imports of manufactures were about £350,000 more than in July last year, a falling-off in French silks being offset by an increase in woollen goods from the same country, and by increases in leather, jute, and cotton manufactures.

Exports of British products and manufactures are valued at £24,385,771 for the month of July, and £163,182,169 for the seven months ending July, showing decreases of £164,786 and £5,745,152, equal to 0·7 and 3·4 per cent. respectively. The small decline for the month is due to the greatly reduced price received for coal exports, as, although the shipments reached 4,107,422 tons, as compared with 3,981,021 tons in July last year, the value was only £2,830,490, as against £3,345,490 for the smaller quantity last year. For the seven months the reduction in quantity is equal to only 3·7 per cent., while in value it amounts to 13·6 per cent. Our shipments of cotton yarn, and piece goods were satisfactory, owing mainly to the better demand for India, though increased quantities went also to Turkey, Egypt, and China, and it is somewhat surprising to observe that Germany took more both of yarn and piece goods last month than in July, 1900. On the other hand, reduced quantities of piece goods were sent to most of the South American countries, to Japan, and to Belgium. Linen goods show a small reduction, an increase for the United States being off-set by shrinkages in the exports to Canada and Australasia. Woollen and worsted goods again show decreases as compared with last year, mainly on account of reduced takings by Canada, the United States, and Argentina.

Metals and metal goods show a continued falling off in value as compared with last year, but so far as it is not due to lower prices it is mainly confined to pig-iron and bar and angle iron. It is the German demand for pig-iron that has so greatly fallen off, our exports there for the month being worth only £48,058, and for the seven months £372,807, as compared with £146,775 and £1,071,175 respectively in these periods last year. In bars and angles the shrinkage was fairly general, though most marked in the case of Japan, China, and South America. Railroad iron shows a moderate increase both in quantity and value, the gain being in the shipments to Canada, Australia, and New Zealand. Rather heavy decreases are shown in unwrought steel and cast and wrought iron, the latter being entirely due to lower prices, as the quantity was larger than in July last year. Tin-plates show a small increase, the United States taking more than in July of either of the two previous years. Machinery exports show a reduction of £74,000 for the month, and £866,000 for the seven months, which is probably accounted for by the fall in prices. Last month the decline was mainly in textile machinery for countries in Europe and for the United States. There were increases in exports of apparel, chemicals, earthenware, railway carriages and trucks, books and stationery, while decreases occurred in arms and ammunition and seed-oil.

THE DIRECTION OF TRADE.

The usual quarterly returns, showing the direction of our foreign trade, are appended to this month's Board of Trade publication, giving the figures for the quarter and half-year ending on June 30th last. The following statement shows the trade with British possessions and foreign countries respectively for the six months:—

HALF-YEAR ENDED JUNE 30.

	1901.	1900.	1899.
Imports from—	£	£	£
British possessions	52,370,000 ..	55,302,000 ..	49,426,000
Foreign countries	209,873,000 ..	200,264,000 ..	187,188,000
Total imports ..	262,243,000 ..	255,566,000 ..	236,614,000
Exports to—			
British possessions	51,061,000 ..	44,750,000 ..	42,497,000
Foreign countries	87,735,000 ..	99,627,000 ..	84,024,000
Total exports....	138,796,000 ..	144,377,000 ..	126,521,000

The figures show that while we have taken less from our colonies than last year, we have sent them over £6,000,000 more of our products, while on the other hand foreign countries have taken nearly £12,000,000 less from us, and we have taken from them £9,600,000 more.

The reduction in the value of imports from British possessions was largely due to the great fall in the price of colonial wool, and though we received considerably more of the product from Australasia than in the first half of 1900, we paid about £1,000,000 less for it. There was a reduction in imports from Canada, chiefly wheat, bacon, and cheese, while we got more from South Africa, the supplies of wool being more than double the quantity received in the corresponding period last year. Imports from India fell off by about £1,400,000, mainly owing to the cessation of shipments of wool and hides, which came in large quantities last year owing to the compulsory slaughter of animals during the famine.

The increase in imports from foreign countries took place, as usual, mainly in the trade with the United States, cotton alone showing an increase of £3,126,000, and wheat and flour about £2,500,000, while there were substantial increases in other kinds of corn, dead meat, and dairy products. From Egypt we got about £500,000 worth less cotton than last year. Imports from European countries showed no great variations, but a substantial decrease occurred in the imports from Argentina and Brazil, the former sending greatly reduced quantities of wheat, and the latter less cotton and coffee.

Of the increase, amounting to £6,300,000, in exports to British possessions, £3,000,000 was in the value of cotton goods shipped to India, which constitutes a strong testimony to the recuperation in our Dependency from the effects of the famine. Our total exports to the British East Indies amounted to £20,232,000 in the half-year, as compared with £16,469,000 in the corresponding period of 1900. There was a decrease of about £770,000 in exports to Australia, chiefly metal manufactures. South Africa, however, took £1,800,000 more than in the first half of 1900, which was pretty generally distributed, but bulked largely in apparel and boots and shoes. There was a falling off in exports to Canada, consisting chiefly of tin-plates and other iron manufactures.

The decline of £12,000,000 in exports to foreign countries was due to a general shrinkage. Germany took £2,000,000 less, mainly in pig-iron and other metals and coal. The latter article, of course, accounted for a large part of the decrease in exports to most European countries. Shipments to the United States were worth £2,000,000 less than last year, the falling-off extending

to most classes of exports. There were also heavy declines for Japan and China, chiefly in yarns and textiles. The smaller South American Republics took rather more of our goods than last year, but owing to the adverse conditions in Mexico, Chili, and Brazil, each of these countries showed a falling-off. There was, however, a small increase in the value of exports to Argentina.

ARGENTINA.—THE DEFEAT OF THE UNIFICATION SCHEME.

BUENOS AYRES, July 10th.

WITHIN little more than a week the position here has changed with a sudden violence which few, if any, anticipated, at least so soon, although political matters have been looking more and more turbid for some time past, as the discussion of the Unification scheme in the newspapers became more excited, and it appeared to approach fruition with the sanction of the Bill by the Argentine Senate with only one dissentient voice, that of the ex-President of the Republic, Dr Uriburu. This tame, mute sanction in a few minutes, without even a semblance of discussion or debate—if only to save the decorum of the Upper House in appearance—further exasperated the public mind, and increased the bitterness of the Opposition papers. Then, on the 26th ult., which was declared by the Government a public holiday in honour of its being the 80th anniversary of the birth of General Mitre, the *Nacion*, the latter's organ, announced formally that he considered the "Acuerdo," or political coalition between his own party and General Roca's, the National Autonomist party, to be at an end, as it was no longer of any benefit to either the people of the Republic or the two political groups concerned. This unexpected announcement, if made during a normal condition of the public mind, would not have borne so much importance, but, coming on the very day on which the whole people of the country were doing honour to one of Argentina's greatest and noblest sons, it was generally taken to mean disapproval of the Government's policy on the burning question of the day, Unification, especially as the aged General did not attend the sitting of the Upper House, at which the Bill was so subserviently voted, saying that he would not sanction it even by his presence, much less by his vote. Meanwhile, the students of all the Faculties in the University were agitating vigorously, and preparing to present a petition to the House of Deputies against the Bill. Dr Terry, ex-Minister of Finance, and Professor of Political Economy in the University, espoused their cause, and gave a lecture from his chair, in which he ably exposed the empirical nature of the Unification scheme and its violation of sound financial principles. This condemnation of the Unification project from such a quarter was eagerly hailed by the Opposition papers, and, of course, pooh-poohed by the two organs that supported the Government.

On the 3rd inst. the students, 3,000 strong, marched in a body to Congress Hall, and remained quietly in the Plaza while three delegates from their body entered and presented their petition against the Unification project. This petition was admirably worded in respectful and moderate terms, and created an excellent impression when published. The petition once presented to the House of Deputies, the students proceeded to march through the principal streets as a manifestation; and then the mischief began. The unruly elements of the population gathered in their train, and as the ever-swelling crowd came in front of the offices of the Government organ, *Tribuna*, in Calle Mitre, the shouting and excitement became serious, and repeated volleys of stones destroyed all the windows and glass doors of the office of the newspaper. Then the crowd rushed for the office of the *Paiz* (Dr Pellegrini's paper), and its office windows speedily shared the same fate as those of the *Tribuna*. Next day, the 4th, both offices had another visit from the mob, which subsequently proceeded to the private residences of President Roca and Dr Pellegrini, the windows and doors of which were demolished with all kinds of missiles. The speedy arrival of troops prevented further outrage at either residence; and the mob turned back to the Government House in the Plaza, where the demonstrations became every hour more formidable, and blood began to flow. President Roca was not long in grasping the situation, and acting on it with the energy of a soldier. The Senate was sitting, and he sent it a petition to be allowed to declare a state of siege in the capital of the Republic for six months. In half an hour the petition was acceded to, with only two dissentient votes, that of ex-President Uriburu being one of them. At 8 o'clock at night the Deputies met. Their sitting lasted till after midnight, but they finally voted the state of siege, with only fifteen votes *en contra*. Martial law was at once proclaimed. Next day the Finance Minister, Señor Berduc, resigned, and on the following one the House of Deputies shelved the Unification Bill, on the receipt of a message from the Executive to the effect that it had abandoned the measure. At the grand banquet given in the Government House on the night of the 8th, to celebrate yesterday's patriotic anniversary, President Roca called General Mitre aside, asked him for his frank opinion on the state of affairs, and offered him the vacant portfolio of Finance for his son, Señor Emilio Mitre, now in Paris. The Argentine Nestor advised the President to form a Cabinet exclusively from the members of his own—the Nationalist—party, and rule on its lines, and no others. As for the portfolio of Finance, his son was too delicate in health to undertake such an arduous post, but Dr Marco Avellaneda, President of the Chamber of Deputies, would be a safe man for the post in the present emergency. To-day President Roca offered the post to Dr Marco Avellaneda, and his acceptance of it will be announced to-morrow.

Never in the troubled history of this country has such a swift, complete, and far-reaching change in the aspect of its affairs been brought about by the energy and decision of any of its rulers, and without bloodshed, as the two or three lives lost in the street disturbances might have been hundreds or thousands had the outburst of public indignation against Unification been allowed its way for twenty-four hours more. The declaration of the state of siege stopped it, and the withdrawal of the obnoxious measure left it without a *raison d'être*. It was a masterly double stroke of wisely directed ruling energy that has quite saved General Roca's prestige, which was beginning to totter ominously under the results of the mistaken financial policy which he unfortunately allowed to be forced on him by officious and interested outsiders who had no right to give him any advice at all, and whose empirical methods, based on their own speculations, would have brought on a revolution but for the energetic inspiration and swift action that has consigned them to oblivion and the condemnation of the Argentine public. Public opinion is now quite calm, and a most hopeful feeling has suddenly succeeded the pessimism and distrust which the sanction of the Unification Bill by the Senate brought to explosion point. Nothing is, of course, yet known as to the intended policy of the new Minister of Finance; but his antecedents and public statements on many occasions give assurance that he is a decided opponent of the legerdemain juggling to which the finances of his country have been so audaciously subjected for some years past. He was a steadfast opponent of the Repudiation-Conversion Law, which has done such dire harm to the country's trade and industries; and it is taken for certain that the repeal—or, at least, radical amendment—of this mistaken enactment will be one of the first essential measures he will propose to Congress. In monetary and commercial circles the radical change in the aspect of financial matters has created a most hopeful feeling, and general expectation that, for the remainder of his term of office, President Roca will not allow himself to be again led into the path of charlatan financing.

BUSINESS NOTES.

Trade and the Drink Duties.—Additional evidence of a slackening of trade activity and a diminution in the purchasing power of the people is afforded by the Excise returns as to the production and consumption of beer and spirits. According to these, the quantity of beer retained for home consumption in the first six months of the current year was 16,903,900 barrels, as compared with 17,293,400 barrels in the first half of 1900, and 17,444,700 barrels in the like period of 1899. A decline in the consumption of beer might be attributable to the arsenic scare, but when we turn to the figures relating to home-made spirits, which have not been affected by any such adventitious cause, we find that these also show a falling off, which is all the more noteworthy, because it comes after a period of continuous expansion. These figures are:—

Consumption of Home-Made Spirits Six Months Ending June 30th.

	1901. Gallons.	1900. Gallons.	1899. Gallons.
England	12,046,247	12,256,132	11,267,395
Scotland	3,534,652	3,677,597	3,362,681
Ireland	2,013,280	2,159,129	1,938,041
United Kingdom	17,594,179	18,092,858	16,568,117

That we should be cutting down our drinking bills, as these figures show we have been doing, may be regarded by temperance advocates as the reverse of an evil. But there can be no doubt that any greater abstinence that may be displayed is an enforced abstinence, due to lessened means, and from the purely fiscal point of view, it is certainly not pleasant to see the revenue flagging while expenditure is mounting up with phenomenal rapidity.

Rand Mining.—In the latter part of last week, and for a day or two after the Stock Exchange re-opened, on Tuesday, the market for Rand shares showed a disposition to shake off the lethargy which has, with spasmodic interruptions, characterised it for more than a twelve-month, and in a few instances quite a respectable advance in quotations took place. The lever was provided by the publication of a report stating that on the Turf Club claims, the property of the South African Gold Mines, the Rand main reef series of auriferous deposits has been struck by a diamond drill at a depth of 4,825 feet from the surface. The Turf Club area is situate about a mile and a-half from the outcrop of the main reef series, and it is stated that the striking of the reefs at the depth mentioned proves that they tend to flatten out considerably as they get farther away from the outcrop, from a dip of over 70 degrees in the centre of the district to something less than 30 degrees at the point where the boring has taken place. Hitherto the deepest bore in the Rand district was one of 3,250 feet, on the Bezuidenville area, about a mile distant from the Meyer and Charlton Mine, and the new strike, of course, goes towards confirming expert opinions as to the continuance of the main reef series. At present, however, there is no information available as to the value or the size of the reefs intersected, and it is therefore impossible to judge of the importance of the discovery, either to the owners of the particular property or to the companies whose claims lie between the outcrop and the Turf Club area. In any case the initial expenditure of sinking and equipping a mine where the auriferous deposits will have to be worked at a depth of nearly a mile from the surface must be a very heavy one, and although Mr Hays Hammond predicted that mining in the Rand district would be practicable and profitable at a vertical depth of 7,000 feet, the prediction has yet to be put to the test. And even should the Turf Club property yield satisfactory results, it is not easy to see how it would beneficially affect the outcrop and deep-level companies which are already producing gold, or will do so when labour becomes available. It is not to be wondered at that the influence of the bore-hole report was of a very transitory character, or that the market has relapsed into a condition of suspended animation, tired of waiting for the end of the campaign and the resumption of mining operations upon something like the old scale.

Responsibilities of Solicitors.—In the course of the past year or two the judges have meted out exemplary punishment to many of the solicitors who have been reported upon by the Incorporated Law Society as having been guilty of various forms of professional misconduct, and on Thursday last, four solicitors were ordered to be struck off the rolls, and a fifth was suspended for two years. In some of the cases the offences were of such a gross character that the judges had no hesitation in inflicting the full penalty; but in one instance, where the salutary punishment of two years' suspension was accorded, the defendant solicitor was evidently taken by surprise. The solicitor was charged with having assisted a money-lender "to take advantage of the youth and inexperience of a young man named Bartlett, and had received exorbitant remuneration for so doing, and that, when he was acting as solicitor for Bartlett, he led him to accept from another client, a money-lender, a loan at 300 per cent." Mr. Justice Kennedy pointed out that even when the defendant was not acting as solicitor for Bartlett, it was not consistent with his duty to be a party to this young man, who was obviously acting foolishly and without professional advice, entering into these transactions. His Lordship added, "it was no answer for him to say that he was the money-lenders' solicitor, and was therefore justified in seeing that his clients got these unconscionable advantages. The respondent should have said that this young man ought to have advice before entering into these transactions. This young man later became conscious that he was getting into great difficulties, and he thereupon asked the respondent to become his solicitor, and the respondent accepted that verbal retainer. He should then have prevented a repetition of the previous folly, but instead of doing that he took part in a further transaction of the same character, Bartlett getting a loan of £500, from which £150 was deducted for two months' interest." Later on Mr Justice Darling said it must be clearly understood that the respondent's conduct in assisting these money-lenders to impose unconscionable bargains on Bartlett, even when he was only their solicitor and not Bartlett's, was most improper and unprofessional. The decision of their Lordships in this case should have the effect of making solicitors realise that their position as officers of the Court carries with it the responsibility of preventing as far as they are able reprehensible practices, whether or not in the interests of their clients. It is much to be wished that the judges would go a step further in the direction of bringing to book those members of the legal profession who, in their efforts to serve the interests of company-mongers, and to keep them, as they think, within the four corners of the law, are the indirect means of inflicting grievous losses upon the investing public.

London Omnibus Earnings.—The half-yearly reports of the two principal metropolitan omnibus companies, the London General and the London Road Car, which have been lately issued, exhibit unsatisfactory results and a material lessening of the rates of dividend, even with assistance from the reserve funds. The General Omnibus Co. takes £5,000 from its general reserve fund to make up the £25,108 absorbed in the dividend at the rate of 6 per cent. per annum, while the London Road Car, in view of the circumstances, "which the board deemed to be exceptional," have transferred the sum of £2,500 from the general reserve fund to provide a distribution at the rate of 3 per cent. per annum, requiring £5,760. The dividends are much smaller than those paid for the corresponding period of each of the four preceding years, as will be seen from the subjoined table:—

	1901. %	1900. %	1899. %	1898. %	1897. %
General Omnibus	6	10½	10½	10½	10½
Road Car	3	10	8	8	10

The General Omnibus Company carried 101,110,000 passengers, as against 98,429,000, the average number of vehicles running having risen from 1,323 to 1,373; but the traffic receipts were £5,431 less than in the first half-year, and there was a total decrease in the revenue from all sources of £5,766, the average receipts for passengers per omnibus per day having fallen from £2 9s 10¾d to £2 7s 3d. On the other hand, the expenses increased £15,857, partly owing to the additional number of omnibuses running, and increased law charges and compensation allowances, while it is added that "the closing or partial closing of important thoroughfares for laying down Government telephones and electric light mains seriously affected the earnings of many of the companies' services." The Road Car Company also had an increase in the number of passengers carried from 32,446,000 to 33,394,000, and the gross receipts rose from £191,387 to £196,104. The weekly average traffic receipts per car fell, however, from £17 0s 11d to £16 19s 5d, while the total expenditure increased from £162,139 to £187,461, the weekly average expenses per car having been £16 7s 10¾d in contrast with £15 0s 5d. Both companies refer to the unseasonable weather in the earlier part of the half-year, but there can be little doubt that the main causes of the unsatisfactory results are the long-journey competition of the Central London Railway, and the increased working costs relatively to the gross receipts. The chairman of the Road Car Company, however, expressed the opinion that higher dividends would be forthcoming in the future, but his reference to the fluctuations in the distributions between 10 per cent. and *nil* cannot be regarded as particularly encouraging to investors who purchased the company's shares a year or two ago, on the assumption that the high rate of dividends paid for some years would be maintained for an indefinite period.

British Trade with Cuba.—In his report upon the trade of Cuba in the year 1900, Mr Consul-General Carden predicts a new era of business prosperity for that island, and strongly urges British merchants and manufacturers to take advantage of the opportunities for extending their trade there that are likely to present themselves. The immediate effect of the cessation of Spanish sovereignty in Cuba has been that the imports of Spanish merchandise, being deprived of the protection afforded by the preferential tariff duties, have fallen in average annual value by about £4,000,000, and a market of that amount has already been thrown open to the world's competition. Further, there are, in Mr Carden's opinion, strong grounds for believing that in two years' time the sugar crop will be not under 1,000,000 tons, and that this increase, reckoned at the prices which ruled during the past year, would represent an addition of over £9,000,000, or nearly 100 per cent., to the present value of the exports. Hence, without taking into consideration the possible development of any other branch of the exports, the prospects of the sugar trade alone are sufficient to warrant the belief that the purchasing power of Cuba will be very largely increased within the next two or three years. Mr Carden quite recognises that the chief gain from the commercial development of Cuba will be reaped by the United States, but he holds that as the creation and development of new sources of wealth can never be to the exclusive advantage of any one country there is every reason for believing that the United Kingdom also will be able to profit by the prosperity of the island, "in a degree which must depend on the adaptability and energy shown by British merchants and manufacturers in studying and providing for the wants of that market."

The Pig-Iron Production of the United States.—The American Iron and Steel Association report that the production of pig-iron in the United States in the first half of the current year amounted to 7,674,613 tons (of 2,240 lbs), as compared with 7,642,569 tons in the corresponding six months of 1900, and 6,146,673 tons in the second half of that year. The total number of furnaces in blast on June 30th last was 259, against 232 on December 31, 1900, and 283 on June 30, 1900, and the stocks of pig-iron unsold in the hands of manufacturers and their agents, which amounted at the end of December last to 442,370 tons, had been reduced on June 30th to 372,560 tons. It is added that present indications point to a lessened production during the current six months as compared with the first half of the year.

The New German Tariff.—"The Board of Trade Journal" of this week contains a translation of the section of the proposed new German Customs Tariff relating to iron and steel and manufactures thereof. A translation of the sections relating to wool and cotton and woollen and cotton yarns was published in last week's "Journal," and it is announced that it is in contemplation to publish, at as early a date as possible, a Parliamentary paper containing a full translation of the proposed tariff. Meanwhile, a copy of the tariff itself in original may be seen at the Intelligence Branch of the Board of Trade.

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of personalty in each case:—

	£
Mr Thomas Spencer, late of The Grove, Ryton, Durham	577,195
Mr Henry Charles McCrea, late of Warley House, Halifax	237,576
Mr Frederic William Henry Myers, late of Leckhampton House, Cambridge	37,370
Mr William King, late 11 Queen Victoria street	34,183
Mrs Mary Lidbrooke Hall Martin, late of 26 Holland road	33,457
Mr Edward Lovejoy, late of The Grange, Iver, Bucks	20,400
Rev. Charles William Holbech, late Farnborough Hall, Banbury	19,435

THE directors of the Yorkshire Insurance Company have appointed their secretary in London, Mr James Hamilton, to the position of general manager of the company, in succession to the late Mr J. A. Cunninghame. Mr Philip L. Newman, B.A., F.I.A., and Mr Edmund A. Birks are associated with Mr Hamilton as actuary and sub-manager respectively.

THE gold yield for New South Wales for last month amounted to 33,018 ozs., valued at £116,051, as compared with 53,464 ozs., valued at £181,743, in July, 1900. The yield for the last seven months amounted to 158,687 ozs., valued at £550,651, as compared with 209,820 ozs., valued at £738,606 in the corresponding period of 1900.

THE Queensland gold returns for July show a yield of 59,700 ozs.

THE Argentine Municipal Loans Committee regret to announce that they have received the following cablegram from their agent in Buenos Aires, and have instructed their lawyers to commence proceedings in the Argentine Courts accordingly:—"I can do nothing Municipality of Cordoba, Municipality of Santa Fé. I cannot too strongly recommend commence legal proceedings against Cordoba, commence legal proceedings against Santa Fé."

WE understand that the directors of the Metropolitan Railway Company have notified the District Company that they will not insist on waiting a month before going to the Board of Trade on the question of the electrification of the line, but will agree to go at once

THE court of directors of the London and India Docks Company have decided to exercise a further measure of their statutory powers by raising the 1s tonnage dues on shipping to 1s 6d. This increase will apply also to vessels coming in under part cargo rates. The alteration will take place on and after January 1st next.

Foreign Correspondence.

FRANCE

(FROM OUR OWN CORRESPONDENT.)

PARIS, Aug. 8.

The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:—

DEBTOR.

	Aug. 8, 1901. f	c		Aug. 1, 1901. f	c		Aug. 9, 1900. f	c
Capital of the Bank	182,500,000	0	..	182,500,000	0	..	182,500,000	0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313	54	..	8,002,313	54	..	8,002,313	54
Reserve of the Bank and its branches	22,105,750	14	..	22,105,750	14	..	22,105,750	14
Reserve of landed property	4,000,000	0	..	4,000,000	0	..	4,000,000	0
Special Reserve	8,407,444	16	..	8,407,444	16	..	8,407,444	16
Notes in circulation	3,953,934,825	0	..	4,050,028,690	0	..	3,961,200,350	0
Interest on securities transferred or deposited	20,505,996	26	..	19,957,455	79	..	20,347,481	37
Bank notes to order, receipts payable at sight	10,800,922	6	..	11,052,624	61	..	12,127,610	70
Treasury account current creditor	161,165,817	47	..	168,497,446	54	..	300,402,030	88
Current accounts, Paris	486,746,715	17	..	451,949,952	52	..	441,199,524	21
Do branch banks	72,273,116	0	..	100,934,627	0	..	70,828,740	0
Dividends payable	3,358,351	75	..	3,723,641	75	..	3,973,590	75
Discounts and sundry interests	2,805,134	21	..	2,445,938	80	..	4,315,953	1
Rediscounted the last six months	1,228,039	20	..	1,228,039	20	..	1,736,937	23
Sundries	49,785,238	15	..	102,629,983	66	..	38,495,955	48
Total	4,997,650,713	11	..	5,157,463,985	71	..	5,079,644,215	23

CREDITOR.

	f	c		f	c		f	c
Cash in hand and in branch banks	3,572,266,578	90	..	3,571,549,234	36	..	3,369,814,572	31
Commercial bills overdue	45,110	44	..	2,141,558	14	..	175,443	52
Commercial bills discounted in Paris not yet due	143,191,015	11	..	168,638,646	23	..	235,053,187	95
Treasury bills	57,720	74	..	..		..	147,290	79
Commercial bills, branch banks	316,510,568	0	..	430,489,759	0	..	442,868,660	0
Advances on deposits of bullion	5,649,000	0	..	5,231,000	0	..	19,683,000	0
Do in branch banks	7,512,500	0	..	7,512,500	0	..	7,759,400	0
Do in public securities	200,610,054	69	..	203,171,828	0	..	725,910,204	94
Do by branch banks	280,241,534	0	..	272,358,167	0	..	272,013,038	0
Advance to the State (Conventions, June 9, 1857 and March 25, 1878)	180,000,000	0	..	180,000,000	0	..	180,000,000	0
Government stock reserve	12,980,750	14	..	12,980,750	14	..	12,980,750	14
Do disposable	99,627,311	1	..	99,561,193	46	..	89,627,305	32
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	..	100,000,000	0	..	100,000,000	0
Hotel and furniture of the bank and landed property branches	23,988,033	4	..	23,887,538	4	..	22,021,826	52
Expenses of management	1,585,462	89	..	1,565,148	2	..	2,343,779	4
Employ of the special reserve	8,407,444	16	..	8,407,444	16	..	8,407,444	16
Sundries	45,059,555	96	..	49,909,557	16	..	50,812,452	53
Total	4,997,650,713	11	..	5,157,463,985	71	..	5,079,644,215	23

BANK OF FRANCE RATES.

	%
Discount	3
Advances on bullion	1
Advances on public securities	3½

The above return, compared with that for the preceding week, exhibits the following changes:—

INCREASE.	Francs.
Private deposits	6,155,242
Cash	717,284

DECREASE.	Francs.
Circulation	85,095,865
Treasury account	7,331,629
Discounts	139,369,104

The decrease in the circulation and the discounts is due to the paper that ran off in the branches at the end of the month, which only appears in this week's return. Private discount has declined to 1⅝ per cent., and choice paper has even been taken at 1½ per cent., but the Bank maintains its rate at 3 per cent. with the view of supporting the market rate as far as possible. Cheques on London are demanded, and the rate during the week has been as high as 25f 21c, but is easier to-day at 25f 20½c. No gold operations with foreign countries are reported. The cash to-day and last week was made up as under:—

	August 8. Francs.	£		August 1. Francs.	£
Gold	2,452,226,596	= 98,089,064	..	2,452,428,591	= 98,097,144
Silver	1,120,039,982	= 44,801,599	..	1,119,120,703	= 44,764,828
	3,572,266,578	= 142,890,663	..	3,571,549,294	= 142,861,972

The following were to-day's closing prices and the variations on the week:—

	Par.	Aug. 8. f	c		Aug. 1. f	c		f	c
Three per Cents.	100	101	27½	..	101	27½	..	..	
Redeemable Threes	100	100	0	..	99	85	+	0	15
Three-and-Halfs	100	101	57½	..	101	55	+	0	2½
Italian	100	96	90	..	96	65	+	0	25
Austrian Gold 4 %	100	102	0	..	101	75	+	0	25
Turkish Fours	100	25	0	..	25	20	—	0	20
Egyptian Unified	100	108	75	..	108	50	+	0	25
Bank of France Shares	1,000	3,740	0	..	3,700	0	+	40	0
Banque de Paris	500	1,042	0	..	1,052	0	—	10	0
Comptoir d'Escompte	500	585	0	..	593	0	+	12	0
Crédit Lyonnais	500	1,030	0	..	1,032	0	—	2	0
Crédit Foncier	500	664	50	..	670	0	—	5	50
Paris Gas Shares	250	815	0	..	824	0	—	9	0
Suez Canal	500	3,718	0	..	3,705	0	+	13	0
Northern Railway	500	2,105	0	..	2,155	0	—	50	0
Western Railway	500	1,070	0	..	1,040	0	+	30	0
Orleans Railway	500	1,660	0	..	1,670	0	—	10	0
Eastern Railway	500	1,029	0	..	1,040	0	—	11	0
Lyons Railway	500	1,658	0	..	1,670	0	—	12	0
Southern Railway	500	1,300	0	..	1,325	0	—	25	0
South of Austria Rail	500	112	0	..	114	0	—	2	0
Rio Tintos Ord.	250	1,284	0	..	1,325	0	—	41	0

The following were to-day's closing prices, with the variations on the week, in stocks and shares not comprised in the table above:—Brazilian Fours 66f 50c, — 70c; Spanish Exterior 70f 37½c, — 32½c; Portuguese Threes 25f 75c, + 15c; Russian Old Threes 85f 70c, + 30c; Chinese Fours 101f, + 10c; Ottoman Bank 527f, — 4f; Meridional of Italy Rails 680f, — 1f 50c; North of Spain shares 179f, — 2f; bonds 289f, + 8f; Saragossa shares 247f, — 4f; bonds 352f, + 2f; Tharsis shares 155f 50c, — 1f; Cape Copper 125f 50c, — 2f; De Beers 855f, — 1f 50c; Chartered Company 77f, — 75c; Consolidated Goldfields 191f 50c, + 50c; Ferreira 503f, — 3f; Geldenhuis 155f, + 3f 50c; Geldenhuis Deep 252f, + 1f; Transvaal Land 82f 75c, — 75c; Buffelsdoorn 16f 50c, — 2f; Randfontein Estates 77f 25c, — 25c; Robinson Mines 229f 50c, — 1f; Oceana 47f 50c, — 1f 50c; Simmer and Jack 156f, — 50c; East Rand Proprietary 186f 50c; Rand Mines 1,037f, + 1f; Lancaster 60f 50c, — 50c; Village Main Reef 204f, + 1f; May Consolidated 105f, — 2f; Robinson Bank 81f.

After passing several weeks in the discussion of the Workmen's Pension Fund Bill, the Chamber of Deputies decided on opening an inquiry during the summer vacation to ascertain the opinion of the Trades Unions on the question. A number of reports have been already received at the Ministry of Commerce, and these are not generally favourable to the scheme, although naturally in favour of the principle of pensions to aged and infirm workmen. Some of the associations denounce the Bill in violent language. The National Council of the *parti ouvrier* has issued a manifesto, in which it declares that the Bill is a disguised swindle that for thirty years would place at the disposal of the capitalist Government immense sums obtained from the working classes, with which the State would pay off a great part of the National Debt without advantage to workmen. The Council objected to workmen being called on to contribute in any manner to the Pension Fund by an appropriation from their wages, also to the age of 65, at which the pension would be payable, as before that age 94 per cent. of the workmen would have died from fatigue, malady, or privations. The Council protested against foreign workmen in France being compelled to contribute personally and through their employers while being excluded from the benefits of the fund, and demanded that the age for the pension should be reduced to 55 years, and that the amount should be raised from 300f a year to 365f. As proposed, the Bill was inacceptable. A manifesto from a committee sitting at the Labour Exchange is also hostile to the Bill, declaring that the funds should be obtained from the profits of the masters without any direct contribution from the wages of the workers. Some smaller provincial associations are, however, willing to accept the measure, believing that if the right of workmen to a pension were established, the means might be made acceptable to the working classes.

At the monthly meeting of the Paris Political Economy Society, held this week, an interesting paper was read by M. A. Raffalovich on the Protectionist movement in Germany, the proposed new tariff and its probable conse-

quences. The subject was not precisely that which had been announced for discussion, which was, "Is a not distant revision of the treaties of commerce possible?" This question is apparently one that excites interest, judging from the large number of members present in this holiday season. They did not, however, regret their attendance, as the paper read, with the observations introduced, was greatly appreciated. M. Raffalovich related the motive that led the German Government to suddenly publish the tariff on Friday the week before last after having so far kept it secret. It learned that a copy of the treaty had been purchased for 2,000 marks from two Government officials, and was to be published in a weekly paper in London on the Saturday. It then seized the money in the hands of the agent who had negotiated the purchase and itself published the tariff on the day before it was to appear in London, anticipating the bribing journal, which got no value for its money. M. Raffalovich remarked that the publication of the tariff did not include the preamble to the Bill, by which the Government would endeavour to justify by explanations the new policy entered on.

A return is published in the *Journal Officiel* of August 6th of the foreign loans, shares, and debentures for which arrangements had been concluded at the date of July 1st by the appointment of a responsible agent in France for the payment of the stamp and transfer duties and the dividend tax, by which they may be legally negotiated in France. This authorisation does not, however, confer a right to quotation in the official price currents of the French bourses, but only the faculty of purchase or sale on outside markets and through bankers, without exposing the intermediaries to penalties for infractions of the law. The number of securities for which the formalities have been performed is 397. The return indicates the portion of the capital subject to taxation in France, and the numbers of the shares and bonds that may be negotiated. It has been suggested that the Registration Office might add to this information the amount of nominal capital represented, and the total value at recent market prices.

The diplomatic conflict between the French Government and the Porte has produced little effect on the market for Turkish securities. News of it came as a surprise, and even now the questions at issue are very imperfectly known. What appears, however, to be certain is that France is exercising pressure to obtain a settlement of certain claims put forward by French subjects. The most important is reported to be one advanced by a French company which has constructed quays at Constantinople. According to one account, the Turkish Government places obstacles in the way of a working of the quays, and wishes to purchase them, but does not make a satisfactory offer, and delays coming to a settlement. According to another account, the Quays Company has reclaimed land from the sea and wishes to sell it, but the Government refuses permission. No one believes that the dispute will end tragically; the Porte will, of course, have to give way, whatever may be the rights on either side, and a diplomatic victory of France will strengthen the Government at home.

The receipts from shipping on the Suez Canal in July amounted to 8,960,000f (£358,400) against 8,070,000f (£322,800) in the same month of 1900, and 7,840,000f (£313,600) in 1899. The totals for the seven months of the last three years were:—1901, 58,782,374f (£2,351,294); 1900, 51,280,187f (£2,051,207); 1899, 55,178,017f (£2,207,121).

The purchases of Rentes in July by the Caisse des Dépôts et Consignations for the Savings Banks and State Insurance funds amounted in capital to 9,146,985f (£365,879).

Receipts from the Paris octroi taxes on provisions, coal, and building materials during the first seven months of the year left a deficit of 7,105,325f (£284,213) on the Estimates, and 12,162,389f (£486,495) on the same period of 1900.

Returns of the revenue from indirect taxes in the first seven months of the year show a deficit of 56,849,900f (£2,275,596) on the Estimates, and of 89,172,600f (£3,566,904) on the seven months of 1900.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, July 29.

The drought is now off. Refreshing rains have carried away the scare, and while some damage has been done, it is not nearly as much as feared. Speculators, whose expressions of fear for the interests of the country were becoming daily stronger with their success in depressing the values of securities, were brought up sharply, and were disposed to consider more fully the general undoubted prosperity. Even in the worst state, Kansas, the week has brought relief, and only the early maize is beyond saving. Further north the outlook steadily grows brighter, and even in Texas the drought has been broken. Fortunately the States where maize is most severely injured have harvested a very large winter wheat yield. No harm has occurred in the large spring wheat areas, and harvesting will begin about August 1st, under most favourable circumstances.

Heat and needed rains have materially improved the cotton crop outlook, and the tone of advices from the South is better than for some weeks past, though the maize crop in the central Southern States is reported to be suffering from earlier heat and drought. While heat has operated as a disturbing feature in some sections, it is likewise noted that drygoods jobbers are in receipt of considerable reorders for summer wear goods from other sections of the country.

According to *Bradstreet's*, activity in textiles centres in the woollen goods trade. Spring weights opened this week by the largest producing interest are at a decline of 5 to 12½ cents per yard from prices of a year ago, and the lower range of values has attracted considerable business, as the feeling is that, despite the lower cost of wool now as compared with a year ago, the outlook is favourable, and the volume of business already done, in fact, warrants the prediction that some varieties, such as clay worsteds, will be advanced later.

Exceptional activity is noticed at the steel mills not affected by the strike, and the movement of structural material for bridges, buildings, and track elevation is still heavy. Steel bars for agricultural implement makers are firm in price and freely purchased. Railways seek freight cars and rails are sold for delivery next January. Cotton ties, sheets and hoops are commanding a premium. Pig-iron is accumulating, but producers offer no concessions. Orders for tin-plates were not accepted for delivery before October 1st, when the strike began, owing to the over-sold condition of mills, and distant contracts are still taken at unchanged prices, but jobbers are receiving high prices for goods deliverable immediately.

The amount of gold in the Treasury is greater than ever before, while the official statement of revenues and expenditures for the fiscal year ending June 30th shows a larger surplus than was expected. The estimates for the coming year, based on the three weeks already passed, indicate that there will be a large surplus next year.

Detailed figures of the foreign commerce of the United States in the year ended June 30, 1901, were completed by the Treasury Bureau of Statistics to-day. They show total imports, $822,673,016; total exports, $1,487,755,557; and exports of domestic products, $1,460,453,809.

The imports by great classes in the fiscal year are as follows:—Articles of food and animals in 1900, $218,510,098; and in 1901, $222,227,898; articles in a crude condition for use in domestic industry in 1900, $302,426,748; in 1901, $269,763,404; articles wholly or partially manufactured for use in manufactures and mechanic arts in 1900, $88,433,549; in 1901, $79,080,716; articles manufactured ready for consumption in 1900, $128,900,597; in 1901, $130,662,903; articles of voluntary use, luxuries, &c., in 1900, $111,670,094; in 1901, $120,938,095.

The reduction in the value of the imports occurs chiefly in raw silk, hides and skins, wool and india-rubber, and in most of these the reduced value is partially due to reduction of price rather than quantity. Raw silk shows a

reduction from $44,549,672 in 1900 to $29,353,777 in 1901, a decrease in value of 34·1 per cent., while the quantity shows a decrease from 11,259,310 lbs in 1900 to 9,139,616 lbs in 1901, or only 18·8 per cent. In india-rubber, while the imports of 1901 are only $28,455,383, against $31,376,867 in 1900, the quantity imported in 1901 is 55,275,259 lbs, against 49,377,138 lbs in 1900. In wool the importations decreased from 155,928,455 lbs, valued at $20,260,936, in 1900, to 103,583,505 lbs, valued at $12,529,881, in 1901.

Exports of domestic merchandise by great classes were as follows :—

	1901. $	1900. $
Products of agriculture....	944,059,568	835,858,123
Products of manufacture ..	410,509,173	433,851,756
Products of mining	39,267,647	37,843,742
Products of the forest	54,312,830	52,218,112
Products of the fisheries ..	7,743,313	6,326,620
Miscellaneous	4,561,278	4,665,218

Each of these great classes, except manufactures, shows a marked increase over last year. The decrease in manufactures, which amounts to $23,342,588, is due chiefly to the absence of figures showing exports to Hawaii and Porto Rico, which are estimated at about $25,000,000 for the year, and largely consisted of manufactures. In two important articles of manufacture, however, the exports of 1901 fell below those of 1900. The total exports of copper in 1901 were 252,769,328 lbs, valued at $41,260,376, against 333,340,725 lbs in 1900, valued at $55,772,166. This decrease was chiefly due to a reduction in the demand for copper in Europe. In cotton cloths there was a a reduction, due to the temporary suspension of exports to China, to which the exportation of cotton cloths fell from 182,023,681 yards, valued at $8,783,134 in 1900, to 83,859,402 yards, valued at $4,552,534 in 1901.

The exportations by continents in 1901, compared with 1900, are as follows :—

	1901. $	1900. $
Europe	1,136,092,260	1,040,167,763
North America	196,570,118	187,194,625
South America	44,770,888	38,945,763
Asia	49,402,814	64,913,807
Oceania.....	35,377,176	43,391,275
Africa	25,542,301	19,469,849
Totals	1,487,755,557	1,394,483,082

The principal changes in the exports by countries are :—A decrease of $10,000,000 to Japan and $5,000,000 to China, which are due to the causes above mentioned. The exports to Russia in the fiscal year 1901 were $9,545,904, against $10,488,419 in 1900. The principal increases in exports are :—To the United Kingdom, $97,000,000; British North America, $10,000,000; British Africa, $3,000,000; Germany, $3,724,367; Mexico, $1,500,389; Chili, $2,007,161; Peru, $1,464,459; Porto Rico, $2,601,025; and the Philippine Islands, $1,388,615. By far the largest increase was to the United Kingdom, to which the exports were $631,268,263 in 1901, against $533,819,535 in 1900, the total increase being nearly $100,000,000, of which over $50,000,000 was in cotton, about $15,000,000 in breadstuffs, and about $10,000,000 in provisions. The total exports to British territory were valued at $819,551,392, or 55·8 per cent. of the total exports of the year.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, August 8.

In no quarter of the German business world can any improvement of the situation be noted. In trade there is general stagnation, failures are the order of the day, and the numerous cases of arrest of dishonest directors of companies have gone far towards shaking public confidence. Particularly among the banks the havoc caused by the revelations of the past six weeks has been very great. There are now more financiers and directors of companies in German prisons awaiting trial for dishonest practices than, perhaps, any other country has shown at one time for a century. All this has had a most humiliating effect upon the public conscience. German integrity has hitherto been one of the ideas which German business men dwelt upon with peculiar pride; it was assumed that the name German was equivalent to strict honesty in dealing wherever German business men were known. This pride, and, upon the whole, justifiable pride, has been sadly shaken by the incidents of the past eight months.

When the first mortgage bank directors were locked up last December, the tone of the Press was that the case was so exceptional as not even to denote a tendency to moral laxity in the business life of the country. Now a different tone prevails; and everywhere one hears the admission that, in the mad rush after wealth during the past five years, widespread corruption of business morality has prevailed. The immense economic vigour displayed by Germany during the period in question begot a feeling of exaggerated self-confidence on the part of financiers and directors of companies; it was felt that success was so easily to be grasped that any sort of business venture must prove profitable; and this optimistic feeling certainly did not conduce to the preservation of business morality when the crest of the great wave of prosperity had been passed, and the managers of financial and industrial undertakings were first confronted with changed conditions. Directors who had seen everything succeeding so easily for years were then too ready to argue that any back-set must prove but temporary, and therefore any slight departure from sound business morality could be covered up in the next splendid yearly balance-sheet. How many cases have been uncovered during the past eight months, where rascality first began in a very modest way, with the intention to make everything good at the first favourable opportunity; and then, as the situation grew worse, crime after crime was committed to disguise the original aberration from rectitude.

All this has produced a feeling of shame and humiliation among German business people; and one often hears now the admission that the German reputation for business morality has suffered a blow from which it will take years to recover. It is feared, too, that this will have highly unpleasant practical consequences in Germany's business relations with other countries; that the tasks of the German exporter will grow more and more difficult; and that German financial institutions will be more or less handicapped in their international operations.

The events of the past few months have naturally caused a tendency towards self-examination on the part of the business community, a tendency to look for the weak spots in Germany's business and financial methods—particularly the German method of financing industrial companies by banks, which has always attracted so much attention in the foreign Press and so little here, has come to be recognised as opening great possibilities for mistake and disaster. It is now admitted that the reciprocal relations between banks and industrial undertakings have assumed, in recent years, a serious and even dangerous form. Apart from the dangers inherent in the system itself, it is seen that the personal factor—that is, the assumption of directorships in many industrial companies by bankers—who can naturally know very little about the different businesses involved—exposes such companies, as well as the banks, to the gravest dangers. In illustration of this it is highly interesting to note that the president of the board of overseers of an important Berlin bank resigned that position last week, under some financial stress; and that the statement was made in the financial papers that he was a director in twenty-six joint-stock companies. The list includes five breweries, five metal-working and machinery companies, three banks, three mining and smelting companies, two trust companies, two real estate companies, besides one company each in textiles, sugar, cement, chemicals, and finally a railway.

The case is typical. It shows the spirit of self-confident optimism that has prevailed among German financiers. Where all great financial operations seemed to succeed so easily, where the public was so ready to buy up with the utmost avidity all the industrial stocks that could be brought out, and where the great banks

themselves have expanded their capitals and their fields of operation in a way that the world has never seen before, the individual banker lost all sense of personal limitation; his counsel seemed, to him, wise and good everywhere, even in branches of business where he had no knowledge. Of course the natural result of this system has been to place the financiers sitting on the boards of companies almost wholly at the mercy of the managers, who controlled and knew the business details of the companies. How many cases have been uncovered in Germany during the past three months where the grossest irregularities had been practised by managing directors for years, and the overseers went on accepting mechanically the balance-sheets laid before them, and assuming, in their easy-going optimism, that all was well, and nothing could go wrong.

A good illustration of this state of things has been revealed in connection with some of the electrical companies. As is well known, all the great German electrical companies are operated in connection with a financing company, the former supplying machinery, equipments, and plants, and the latter raising the funds for operating the various railways, lighting plants, and other establishments, as well as exercising a controlling influence in whatever subordinate companies were organised for operating these. The tendency has naturally been to put the directors of the manufacturing electrical company also into the directorship of the financing company; and thus it has come about that the policy of the latter has been too often dictated, not by sound financial principles, not by a careful study of actual needs, where electrical railways and similar concerns were to be built, but by the demands of the directors of the manufacturing companies to make new work for the latter. In this way some electrical roads, built in localities where there is no adequate demand for them, have begun already to come to grief; and in several recent cases, where manufacturing electrical companies have either failed or experienced financial difficulties, the trouble was directly due to this artificial pressure to secure orders.

Germany is now going through a period of self-examination, as the result of the above conditions. The public Press is discussing measures of reform in the management of joint-stock companies. It has been proposed and argued with much force that boards of overseers should be abolished altogether, thus making the managing directors directly responsible to public opinion and the law, and giving them no opportunity to cloak their misdeeds under the authority of an inexperienced board of overseers. Another evil to be remedied—if boards of overseers are retained—is the presence of men in them, who are put there by reason of rank or title, for the purpose of giving the companies a certain artificial standing with superficial people. This evil has, perhaps, not gone so far here as in England, since the German aristocracy, till recently, has held more aloof from business undertakings than that of England; but the evil has gone far enough in Germany to cause the papers to call attention to it as one of the factors in bringing about recent disasters.

Correspondence.

RAILWAY REFORMS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your issues for the last two weeks you have mentioned several very important railway reforms which you hoped to see carried out.

One very important reform which you did not lay stress upon, and which could be accomplished at once without increased expense, but with a great increase of comfort, might be called the punctuality reform.

It is a standing disgrace to our country that, in an age when time is money, and so many business or other engagements are hanging upon one another, a railway journey should almost invariably at this time of year mean an hour wasted for the traveller if he is starting from a station which is not the starting point of the train; an hour lost for all the passengers in the train, for all those all along the line who are waiting for friends or proposing to travel; an hour lost by every subsidiary train which must make its connection with the main line train; an hour lost by numbers of railway officials all along the line, and by many goods trains which are timed to wait for the express passing at certain fixed points on the line, thus dislocating the whole traffic of a day, only to be repeated by a similar experience on the morrow.

If time were absolutely kept what a saving there would be in expense, in temper, and in disappointment!

We used to be told that the delays and bad time keeping were caused by the inordinate quantity of luggage that passengers would carry about with them. It must be evident to every traveller that the quantity is now much reduced, and yet the proverbial half-hour late is almost always exceeded on long-distance trains, and the London Scottish Volunteers, who travelled from London to Aberdeen last Friday night, were actually four hours late in arriving at Aberdeen.

The Midland Railway, which used to be considered one of the best-equipped and up-to-date lines, has for several years run its trains very late indeed. If you ask a St Pancras man why the trains are so late, he will tell you that it is the North British, who never run to time; if you ask an Edinburgh inspector why the Midland trains are so invariably late in arriving, he answers that the Midland is always half-an-hour or more late at Carlisle.

In the matter of time-keeping the North-Western trains have a better record than the Midland.

Only last month a new service of accelerated trains was inaugurated by the Midland between London and the North, and while admitting that they had been remiss in time-keeping in the past, some of the articles announcing these new trains promised that scheduled time would now be kept.

I have been told, however, that never once have these fast trains arrived in Edinburgh up to time, but no public record of their unpunctuality is kept. As a frequent traveller, I can say that their ordinary train service is not one whit better than it used to be, but, if anything, worse. Eighty-eight minutes late and 112 minutes late were the telegraphed times for two main line Midland trains on Saturday night, and, as I write, a Midland express train passes my window 50 minutes late. But, it may be asked, how can this be put right? This question was answered long ago, in the coaching days, by the late John Croal, of Edinburgh, who told his drivers that the way to be punctual was to start in time, and keep up to time all along the road, and if that were done there would be no difficulty in arriving at the destination in time. There are not wanting instances even of trains being run to time. A good many comparisons have lately been made between railway results obtained in America and in Britain. One of the charms of travelling in America is that you can depend upon arriving at your destination at the contracted time.

In this country we have some trains on the North-Western, for instance, run under a penalty for being late, and these are scarcely ever behind time; it only requires sufficient pressure to be brought to bear upon the railway companies to insure their doing the same with all their trains.

If there were a penalty of £1 for every five minutes late, we should soon see an end of late trains, because if the railway companies found that they could not work up to their time-table, a change could be made next month in it, and thus they would at once bring their working and the time-table into harmony.

The punctuality reform would not cost the shareholders anything; would be the greatest possible comfort to passengers; be a great facility to the conduct of traffic; and add immensely to the safety of railway servants and the travelling public.—Yours truly,

August 8th. C. W.

BOOKS RECEIVED.

Loyalism in New York during the American Revolution. By Alexander Clarence Flick, Ph.D. (New York) Columbia University Press; (London) P. S. King and Son.

Political Nativism in New York State. By Louis Dow Scisco, Ph.D. (New York) Columbia University Press; (London) P. S. King and Son.

The Economic Theory of Risk and Insurance. By Allen H. Willett, Ph.D. (New York) Columbia University Press; (London) P. S. King and Son.

The Reconstruction of Georgia. By Edwin C. Woolley, Ph.D. (New York) Columbia University Press; (London) P. S. King and Son.

United Kingdom Stock and Share Brokers' Directory for 1901-2. (London) Spottiswoode and Co., Limited.

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follow:—

	Capital Applications. Nominal Capital.	Amount Offered to the Public.	First Payment Thereon.	Further Liability
	£	£	£	£
Amount previously recorded....	..	..130,150,832	.. ..	.. ..
Issues of the week—				
Hove Electric Lighting £5 shares, at 7½	5,000	.. 7,500	.. 1,000	.. 6,500
London, Brighton, & South Coast Ry., Second Cons. 5 %, Pref., at 140	600,000	.. 840,000	.. 510,000	.. 330,000
	..	.. 847,500	.. 511,000	.. 336,500

Total offered for subscription to date in—		Total offered for subscription for the whole year—	
1901	£130,998,332	1900	£165,493,224
1900	128,239,215	1899	133,169,724
1899	105,590,101	1898	150,173,365
1898	120,158,480	1897	157,299,000
1897	100,588,128	1896	152,806,791

NEW CAPITAL ISSUES.

India Rupee Loan.—The Secretary of State for India in Council gives notice that on July 13th the Government of India issued a notification inviting tenders for a loan of one hundred lakhs of rupees (Rs.1,00,00,000), bearing interest at the rate of 3½ per cent. per annum, and not liable to be discharged before December 31, 1920, with three months' previous notice. Tenders will be received in Calcutta until noon, and at Madras, Bombay, Allahabad, and Lahore, until the local time corresponding to noon Calcutta time, of the 14th inst. The minimum rate will not be declared beforehand. It will be recorded by the Comptroller-General before the tenders are opened, but will not be announced unless any are rejected as being below the minimum. The instalments will be payable on August 27th, September 24th, and October 16, 1901. Copies of the notification published by the Government of India can be obtained on application to the Financial Secretary, India Office, Whitehall, S.W.

MEETINGS, &c.

WHITE PASS AND YUKON RAILWAY COMPANY, LIMITED.

The annual general meeting of the shareholders in the White Pass and Yukon Railway Company, Limited, was held on the 9th instant at Winchester House, London, the Hon. Sidney Carr Glyn (the chairman) presiding.

The secretary (Mr W. H. P. Stevens) having read the notice convening the meeting, and also the report of the auditors,

The Chairman said: With the report and accounts have been circulated the report of the president and the report of the auditor of the local companies for the year ended December 31, 1900, which together give you full information as to the condition of both companies at that date. In the accounts of this company now submitted to you for adoption, the dividends declared by the three local companies have been brought into account, and the net profit, after bringing into account interest accrued on the local companies' bonds for the six months since the date of the closing of their books, and after deducting interest paid upon debenture stock and debentures of this company up to June 30th, is shown to be £261,057 17s 7d. After adding to this the amount brought forward from last year the total profit to be dealt with at this time amounts to £344,373 2s 10d. Out of this profit an interim cash dividend of 5 per cent. was paid on March 22nd last, and the balance has, as you were told in November last, been returned to the local companies to enable them to pay for the completion of the second portion of the railway, and for other capital expenditure in connection with the enterprise. The directors now propose that in respect of such profits so applied, a bonus distribution be made to the shareholders of the company at the rate of 25 per cent. upon the issued capital of the company, and a resolution to give effect to this proposal will be submitted to you presently. This will absorb £275,000 of the profits, and this amount will be transferred from profit and loss to capital account in respect of the bonus shares to be issued. In my speech in March last I went fully into this question of dividend, and I explained why we thought it desirable to pay the dividend in shares and not in cash, and I then said that we hoped to propose at this meeting that there should be a distribution of fully-paid shares to the amount of 30 per cent. Although the dividends declared by the local companies do not admit of our paying quite so much as 30 per cent., still no doubt the shareholders will not grumble at a dividend of 25 per cent.; and further there will undoubtedly be some other expenses to be met out of income from capital expenditure, and the remaining 5 per cent. can be distributed in shares in the same way, in addition to a cash dividend. The shareholders will have noticed that the amount shown in the profit and loss account for the year as dividend on the shares of the local companies as declared—£287,029 7s 5d—is a larger amount than the net income of the railway shown in Mr George Wilkinson's report on the earnings and operating expenses on the White Pass and Yukon route for the year ended December 31st last. This difference arises from the fact that one of the local companies has declared a special dividend in respect of profits realised since the date up to which the local companies' accounts were made up, but before the date upon which our company's accounts were made up. These profits will appear in the accounts of the local companies for the current year. In the meantime the correctness of the special dividend has been certified to the satisfaction of the directors by the auditor of the local companies, and it has also been passed by our auditor. These profits arise not from the actual operation of the railway, but from the sale of town-site and other properties. To turn to the present position and prospects of the company—though it is rather early in the year to deal with anything of this kind, but I will tell you all that we know—you will be interested to learn that up to the end of July the gross traffic receipts on the railway, as advised by mail and cable, have amounted to $1,182,277, or in round figures to £243,770, an increase of something more than £53,800 compared with the corresponding period of last year. The earnings for the month of July show a decrease of a little over $30,000 compared with the earnings of July last year; but this decrease is explained as being due to goods having been rushed through to Dawson immediately on the opening of navigation to such an extent as to have overstocked the Dawson market, and, as a consequence, shippers have been keeping back their further shipments until the market assumes a more favourable tone. We are advised that the prospects for business during the months of August and September are good. We have not received details of how these receipts were made up for a later date than the end of May, but it will be satisfactory to you to know that up to the end of May the amount of revenue freight carried over the railway was 10,077 tons, as against 6,346 tons for the corresponding period of last year, and during the same period the earnings from passenger traffic were £16,816, compared with £9,633 for last year. These figures all tend to show that the business is an increasing one, and that the prospects for the enterprise are satisfactory. With regard to the river transportation business, it is too early in the season to speak of how this may result. The agreement with the Canadian Development Company, which I mentioned in my speech to the shareholders on March 11th last, was carried through in its entirety, and the British Yukon Navigation Company—the local company formed to own and operate the fleet—became the owner of all the Canadian Development Company's property—ships, stores, docks, yards, warehouses, &c.—as on May 1st last. Some one or two other boats already operating on the river have also been purchased, and the British Yukon Navigation Company—that is our new local company—has now in operation a fleet of eighteen steamers on the Yukon River between White Horse and Dawson, besides two steamers engaged in the Atling trade between Carribou and Atling. With these steamers and the wharf and warehouse accommodation at the different points on the river, the railway is no longer dependent upon outside enterprise for the delivery of through freight to the consignees, and it is confidently anticipated that results will show that freight can be much more economically and expeditiously handled than heretofore, and that consequently collections will be more prompt. We may expect any moment now to hear that the Canadian Government telegraph line, which will connect Dawson with the outside world, has been completed. With regard to new discoveries, while new discoveries in placer mining are constantly being made and create considerable excitement, yet we all want to be assured that quartz mining will be one of the industries of the future. It is known for certain that large quartz veins exist both in the Taku district in Atling and in the Klondike, and we are assured that these prospects look very promising; but until the owners have time to tunnel into the property and prove them up, we do not like to proclaim that the success of the quartz mining in the Yukon is finally assured. If the reports we have received can be believed, there exists in each of these districts quartz ledges that will be the wonder of the world, and the quartz development in the Yukon will rival, if not surpass, the famous reefs in South Africa. It takes time to develop these enterprises, and we have yet to hear what is to be done with the enormous deposits of copper near White Horse. Last year we were informed that these properties were all in a state of negotiation, and that the owners were asking very large sums of money for them, but that they lacked the necessary means for properly developing the mines, and for showing what they contain. This year all we know is that important copper syndicates have sent their experts to report upon, and, if they so advise, negotiate these properties; but we have not yet had time to hear what is being done with them. A most important dis-

covery affecting our enterprise is that of coal near White Horse. Several large seams have been found, and enough was got out with which to experiment on our railway, on trains running from White Horse to Carribou. The result has been pronounced quite satisfactory by the engineers in charge of the trains; but in the case of coal, as with copper, it will take some time to develop these properties, and we must not expect results in too much of a hurry. There has been no definite information up to the present time as to the gold output in the Klondike, but all indications equal at least, if they do not surpass, those of last year. There has been an unfortunate delay in the matter of obtaining an official quotation from the Stock Exchange for our 5 per cent. consolidated debenture stock, but everything is at last complete, and I understand that our application is before the Stock Exchange Committee for consideration to-day. The delay has been due to the fact that one of the local companies' mortgages, which under the terms of the trust deeds was required to be deposited with the trustees as security for the debenture stock issue, was held over for many weeks by the registrar of mortgages at Sitka, the capital of Alaska. It must be satisfactory to feel that every precaution has been taken to make the debenture stock a specific first charge upon the railway. I have little more to say to you. I am satisfied that our company's business is in a very satisfactory condition, and I think it is a matter for congratulation that the men who had the pluck and sagacity to put their money and energy into what was, at its inception, so hazardous a speculation, are now beginning to see the reward of their enterprise. In a business such as this, when operations are carried on under such abnormal conditions of climate, it is, of course, natural that the expenditure on maintenance of the permanent way and of rolling stock should be heavy, and it is also essential to the lasting success of the enterprise that everything should be kept up in the highest state of efficiency. A considerable amount of the earnings must, in the absence of a large working capital, be applied every year to keeping up the present high level of efficiency, but I think I should not be wide of the mark if I hold out to the shareholders a hope of receiving an interim cash dividend in the autumn of something in the neighbourhood of 10 per cent. I now beg to move: "That the report and accounts submitted to the meeting and taken as read be received and adopted."

Mr Joseph Price seconded the resolution, which was carried unanimously.

The Chairman, in moving: "That a dividend of £2 10s per share be, and the same is hereby, declared, and that such dividend be paid, free of income-tax, and that such dividend be satisfied by the distribution amongst the members as nearly as may be in proportion to their respective holdings of fully paid-up shares in the capital of the company, to be treated as of par value, said: We hope to pay the dividend almost immediately. There was some little difficulty regarding the fractions, but these have been arranged, and will be paid in the office of the company.

Mr Price seconded the resolution, which was agreed to.

The Chairman said it was with great pleasure that he proposed the re-election of Sir Allen Sarle and Mr Joseph Price as directors of the company. He had to apologise for Sir Allen Sarle's absence on that occasion, but he had made arrangements some time ago to go away, and he could not alter those arrangements so as to be present. He considered the company was fortunate in having these two gentlemen on the board. Sir Allen Sarle was, as they all knew, an expert in English railways, and Mr Price was equally an expert in American railways. It was a great pleasure to the other directors to be associated with these gentlemen, and he was sure it was an advantage to the shareholders that they should be upon the board.

Mr Lambert seconded the resolution, which was carried unanimously.

Mr Price thanked the shareholders for his re-election, and stated that his best efforts should be directed to promoting the interests of the company.

The auditors, Messrs Woodthorpe, Bevan, and Co., having been reappointed,

A vote of thanks to the chairman for presiding terminated the proceedings.

EUROPEAN PETROLEUM COMPANY, LIMITED.

The annual general meeting of the shareholders in the European Petroleum Company, Limited, was held on the 9th inst., at Winchester House, London, Mr H. Pike Pease, M.P. (the chairman), presiding.

The secretary (Mr John Clarke) having read the notice convening the meeting,

The Chairman, after referring with regret to the death of Mr Arthur Laing, said: I think I am justified in saying that the result of our work in the last year is altogether a very satisfactory one, considering the great drop which has taken place in the price of petroleum. You will see from the report that the gross profit has amounted to £142,916, the interest on debentures is £30,795, and the depreciation account, which, according to the provisions of the trust deed, has been used to purchase debentures, has taken up £30,807. The reason why that amount is less than the amount of the debentures is because the debentures were bought at a less price than par. And your directors have thought it wise to place to the wells renewal account £10,000, which makes a total depreciation of £40,807. From this total sum should be deducted the dividend on preference shares at the rate of 7½ per cent., paid on January 1, 1901, £16,341, and in July, 1901, £19,639. That leaves available for distribution £35,331, and the directors propose to write off the expense of the debenture issue, amounting to £3,636, and to pay a dividend of 5 per cent. on the ordinary shares, absorbing £27,500, leaving a balance of £4,194 to be carried forward. One satisfactory point in regard to our showing is that the amount of production during the year was considerably more than was foreshadowed in the prospectus, that amount being the average quantity produced in the two previous years. I am glad also to say that we have started the new year well, and that the production of the twelve weeks has been 65,869 tons, a very large increase of production over the corresponding period of last year. We have every reason to believe that there will be a very considerable increase in the production during this half-year, and a considerable further increase in the six months following the end of the year. I should like to say that some of the directors have visited all the properties belonging to the company. Mr McMullen, Colonel English, Mr Fox, and Mr Fowler have been abroad for some time, and have visited Baku, Galicia, Roumania, and Hora. I should like to say at the same time we have appointed as manager at Baku Mr Sallis, a man of great administrative power. I regret to say we have not been quite as fortunate as we could have wished with our ships, this being caused to considerable extent by misfortune. The s.s. Prudentia was laid up at Singapore, the Vedra broke her tail-end shaft, and the Bakuin ran over the wreck of a Chilian ship at Callao, but, taking the results as a whole, I consider the results, so far as Baku is concerned—which is the mainstay of our dividend-earning capacity—are very satisfactory. We are extending as far as possible our boring operations there. At the present time we are boring ten new wells. We have not had many fountains; but we have had one fountain which has considerably increased the amount of our produce in that district; and your directors are taking energetic measures to obtain grants from the Russian Government. On the whole, we are well pleased with the results of our efforts. The present price of crude oil at Baku is 7½ kopecs, or less than 10s per gallon, whereas the price in Germany is 25s per ton, and in America about 26s. It is obvious that the price at Baku is abnormally low, and I personally think it will increase in the next few months, although I cannot hold out any hope, from my own point of view, that the price is likely to rise to the abnormally high price at which it was last year. The explanation of the fall is that the transport facilities from Baku to Batoum on the Black Sea are insufficient. The oil produced at Baku is sent to Russia by way of the Caspian and the Volga. For any other country it has to go 600 miles overland, with the result that five-sixths of the Baku production goes to Russia, and this, when trade is depressed as it is now, is too much. Manufacturing firms in Russia are largely dependent on Government orders. When the Russian exchequer is well supplied orders are plentiful, but for some time they have been painfully scarce. I may say that as far as the use of petroleum in Russia is concerned, I believe it will be more extensively used in the future than in the past. I understand our Admiralty are making considerable experiments with regard to the use of petroleum on board ship, men-of-war and other ships and destroyers, and I believe also a great many experiments have been made by the German, Italian, and American Governments. The German Government are already using petroleum in addition to coal, and in some cases are using it alone on warships. I think questions may be asked as to the Batoum storeage. The directors have not endeavoured to make an export trade, because they would have to compete with the Consolidated and the Anglo-American companies, and we have considered it wise to let the Batoum storeage for £2,200 per annum, which we consider a satisfactory amount. There is not much for me to say with regard to the other properties of the company, except a few words as to the concession of the Grand Vizier at Hora, where we have reason to believe there will be great possibilities in the future. We have the right to bore for oil at Hora on the East of the Marmora, and, having put down some bore-holes, have felt justified in putting down one of large diameter. Next year I hope to be able to tell you something more definite with regard to this. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr Barwick seconded the motion, which was carried, and resolutions were also passed approving the special accounts prepared for the Russian Government, and also the dividends recommended.

The auditors, Messrs Price, Waterhouse, and Co., having been reappointed,

A vote of thanks to the chairman for presiding terminated the proceedings.

MAISON VIROT, LIMITED.

The annual general meeting of the shareholders in Maison Virot Limited, was held on the 6th inst. at the Institute of Chartered Accountants, Moorgate place, London, Mr James Jackson (the chairman) presiding.

The secretary (Mr Thomas Nevell) having read the notice convening the meeting,

The Chairman said:—Comparing the figures before you with those of last year, the first entry on the debtor side of the balance-sheet—namely, the amount of our capital—stands at the same as before. Creditors are £960 less. Unclaimed dividends are £7 lower than they were. The amount due to Messrs Meyer and Co. has risen by £554. This, you will remember, constitutes the debts of the old firm that we are collecting and paying to the old proprietors. The reserve account has been increased by the £305 that was carried to it last year. The profit on trading is £1,309 less than last year; but, on the other hand, the charges are £1,103 less, leaving a difference of £207 in the total net profit, which is now £10,937, as against £11,144 in 1900. On the credit side, we find the first item—goodwill, fixtures, &c.—at the old figure of £192,120. The stock-in-trade still stands at the slight figure at which we usually have it, and considering the fact that our purchases of material do throughout the year aggregate quite a substantial sum, it is miraculous that our stocks should continue

to stand at so low a figure. The explanation, as I have stated before, lies in the fact that our stock is turned over so rapidly. The complete change of the whole of the stock is reckoned rather by hours than by days. Nothing is kept long enough to get old, and only the newest materials and the latest designs are to be found on the premises of an establishment which has earned the reputation, not of following, but of leading the fashion of the world. Debtors stand at £1,633 18s 4d lower than last year, which is a satisfactory feature, while cash at bankers and in hand is £3,384 more. This is largely accounted for by the fact of no interim dividend having been paid, which amounted to £2,030 last year. Bills receivable are £74 higher, while preliminary expenses are £52 15s 3d lower—the amount that we wrote off them last year. Rent, &c., paid in advance is the same, and the dividend on the preference shares is £70 lower, owing to the increased income-tax. On the debtor side of the profit and loss account, the expenses in London, including salaries of secretary and clerks, law costs, &c., are £194 12s 2d lower than last year, and now stand at what I think you will admit to be a very reasonable figure—£626—considering that the item includes £75 loss on exchange, the whole cost of rent of offices, clerks, and so on. The next entry bears a different form, both in the heading and in the amount, to what it did last year. Then it figured as directors' and auditors' fees, £1,157 10s, whereas this year it figures as auditors' fees, £157 10s. The directors have decided to give up their fees for this year entirely. The balance to be appropriated is set out, together with the different dividends, which are less than last year by the amount of income-tax only. When we met last August it seemed possible, and indeed seemed probable, that the Exhibition might be kept open for some months longer than was originally intended, but, unfortunately for us, no such extension of time took place, and during three-fourths of the year our business was carried on under ordinary conditions. During the year several of the members of the board have visited Paris and seen the working of the business there, and with a view to being more constantly and more directly represented in Paris, we have elected Mr Julien Kinsbourg to a seat on the board. In conclusion, the Chairman formally moved the adoption of the report and accounts.

Sir W. Treloar seconded the motion, which was duly carried.

The retiring directors, Mr James Jackson and Sir William Treloar, having been re-elected, and the auditors, Messrs Chatteris, Nichols and Co., re-appointed,

A vote of thanks to the chairman and directors terminated the proceedings.

GOLD FINANCE COMPANY, LIMITED.

The annual general meeting of the shareholders in the Gold Finance Company, Limited, was held on the 7th inst. at the Cannon street Hotel, London, Mr W. P. Forbes (the chairman) presiding.

The secretary (Mr H. Milner Willis) having read the notice convening the meeting, and also the report of the auditors,

The Chairman said that although the year had not been propitious, the shareholders of this company might reasonably congratulate themselves upon the fact that they had been able to make a substantial profit, and to recommend the payment of a dividend of 15 per cent. This profit, too, had been made in money; it was available, and could be distributed without interfering in any way with the usefulness of the company. This profit was the result of the utmost care and watchfulness on the part of the board. The time of great promotions and easy raising of money had gone for the present, and it was by the old-fashioned way of looking after small things that such a result could be achieved. Referring to the accounts, he said that the sundry debtors were all good, and most of them had paid since the accounts were made up. The shares and other investments stood at £29,165, and included a very large holding in the Cosmopolitan Proprietary, Limited. The board had been asked what their holding was in that company, but, as a matter of policy, they had not given the desired information. He hoped the shareholders would support the directors in not giving exact information as to the stocks and shares held by the company. It would be of no advantage to them, and it was only after careful consideration they had arrived at that decision. He would say, however, that the holding in the Cosmopolitan Proprietary alone would pay back the entire capital of the company at market price. He hoped the shareholders would accept that statement and let the matter stand there. He believed that the Cosmopolitan Proprietary would be a steadily rising mine, and not a Stock Exchange movement. The directors were very proud of the Cosmopolitan Proprietary, and wished to see it one of the premier mines of the world. The interest in mining leases, &c., included a large holding in Hannan's Hidden Treasure and other assets. The expenditure in connection with new enterprises included the acquisition of a large interest in the Champion Proprietary, Limited. Payments had also been made on account of the contract for the erection of the 50-stamp battery on the Cosmopolitan Proprietary. On the completion of this contract a further block of fully-paid shares in that mine would be due to the company. They had further acquired other mining leases in the Niagara district of Western Australia, which were turning out extremely well. The company had only £937 invested in land, an item which yielded 30 per cent. upon the outlay. The report gave full details as to the Champion Proprietary and the Cosmopolitan Proprietary. The Cosmopolitan gave no surface show, but was a magnificent mine. It would be equipped in every possible way, and would have one of the finest batteries on the field with 50 head of stamps. These, he believed, would be at work in October, when the mine would tell its own tale by the gold won and dividends paid. This company, as large holders of the Cosmopolitan shares, would then naturally derive advantage by the increased value of the shares and the dividends paid upon them. The board had been blamed for putting too conservative an estimate upon the assets, but if any fault had been committed it had been in the interests of the shareholders, it being considered safer to undervalue rather than to present a balance-sheet with inflated values, which might be misleading. In conclusion, he moved the adoption of the report and accounts.

Mr R. J. Hoffmann seconded the motion, which was, after some discussion, adopted.

The retiring directors, Messrs Hoffmann and Herbert Moir, having been re-elected, and the auditors, Messrs Cash, Stone and Co., reappointed,

A vote of thanks to the Chairman, directors, and staff terminated the proceedings.

PUBLIC INCOME AND EXPENDITURE.

REVENUE.

—	Receipts. Apl. 1, '01, to Aug. 3, 1901.	Receipts. Apl. 1, '00, to Aug. 4, 1900.	Receipts. Week ended Aug. 3, 1901.	Receipts. Week ended Aug. 4, 1900.
	£	£	£	£
Customs ..	7,539,000	6,502,000	443,000	422,000
Excise ..	9,237,000	9,357,000	341,000	373,000
Estate, &c., Duties ..	4,518,000	5,103,000	250,000	415,000
Stamps ..	2,744,000	2,714,000	155,000	254,000
Land Tax and House Duty ..	530,000	525,000	10,000	..
Property and Income Tax ..	6,985,000	4,330,000	145,000	144,000
Post Office ..	3,760,000	3,655,000	..	..
Telegraph Service ..	1,140,000	1,140,000	..	..
Crown Lands ..	140,000	140,000	..	..
Receipts from Suez Canal Shares and Sundry Loans ..	492,113	493,684	..	..
Miscellaneous ..	820,041	734,565	21,781	26,796
Total Receipts ..	37,925,154	34,764,249	1,370,781	1,634,796
Payments to Local Taxation Accounts ..	2,664,726	2,723,968	55,000	55,000
Total Revenue (including payments to Local Taxation Accounts) ..	40,589,880	37,488,217	1,425,781	1,689,796

EXPENDITURE.

—	Total Issues out of the Exchequer to meet Payments from Apl. 1, '01, to Aug. 3, 1901.	Apl. 1, '00, to Aug. 4, 1900.	Week ended Aug. 3, 1901.	Week ended Aug. 4, 1900
	£	£	£	£
Permanent Charge of Debt ..	9,027,260	8,947,975	13,952	18,000
Interest on War Debt ..	1,251,516	347,701	16,056	70,251
Other Consolidated Fund Services ..	656,234	685,542	22,030	29,398
Payments to Local Taxation Accounts ..	209,275	228,086	..	..
Supply Services ..	61,160,015	47,488,343	4,358,500	914,900
..	72,303,100	57,698,653	4,416,508	1,032,549

	£	£
Balances Bank of England ..	2,281,321	5,179,927
Do Bank of Ireland ..	258,525	344,515

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The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

ACCOUNTS pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ended Wednesday, August 7, 1901.

ISSUE DEPARTMENT.

	£		£
Notes issued ..	52,254,380	Government debt ..	11,015,100
		Other securities ..	6,759,900
		Gold coin and bullion	34,479,380
	52,254,380		52,254,380

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	16,200,876
Rest	3,524,239	Other securities	26,330,112
Public deposits*	7,375,942	Notes	21,620,840
Other deposits	40,624,820	Gold and silver coin..	2,050,733
Seven-days and other bills	124,560		
	66,202,561		66,202,561

*Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

Dated Aug. 8, 1901. H. G. BOWEN, Chief Cashier.

THURSDAY NIGHT.

The preceding accounts compared with those of the previous week exhibit:—

	Increase.	Decrease.
	£	£
Circulation (excluding 7-day and other bills)	..	113,450
Public deposits	..	1,036,795
Other deposits	..	3,455,519
Government securities	..	4,023
Other securities.....	..	3,759,827
Bullion	..	782,908
Rest	46,546	..
Reserve.....	..	669,458

The following shows the amount of the circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve and Rate of Discount, for three months ending August 7, 1901:—

Date.	Coin and Bullion.	Gold in from Abroad or out for Export.	Circulation (excluding Bank Post Bills).	Deposits	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities	Bank Rate.
1901.	£	£	£	£	£	£	%	%
May 15	35,158,480	28,000 out	29,663,780	53,067,718	47,729,147	23,269,700	43¾	4
22	35,230,008	137,000 in	29,568,725	48,446,908	42,881,003	23,496,285	48½	—
29	36,069,586	788,000 in	29,551,455	48,336,927	41,914,868	24,292,931	50¼	—
June 5	36,638,228	351,000 in	29,726,540	47,850,505	41,129,069	24,686,688	51⅛	3½
12	37,175,483	61,000 out	29,347,495	48,911,339	41,186,385	25,602,988	52½	3
19	37,781,758	45,000 in	29,384,755	50,350,199	42,052,486	26,172,025	51¾	—
26	38,416,548	380,000 in	29,988,270	52,744,996	44,436,743	26,233,278	49½	—
July 3	37,590,577	159,000 in	30,329,580	56,705,981	50,209,276	24,435,997	43	—
10	37,304,911	7,000 out	30,623,460	51,106,608	44,836,252	24,456,451	47¾	—
17	37,598,965	233,000 in	30,395,120	53,600,664	46,797,225	24,978,845	46½	—
24	37,675,849	72,000 out	30,179,355	49,872,576	42,762,994	25,271,434	50¾	—
31	37,313,021	107,000 in	30,746,950	52,503,074	46,294,853	24,341,051	46½	—
Aug. 7	36,530,115	179,000 in	30,633,540	48,030,762	42,550,988	23,671,573	49⅛	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of three years corresponding with the present date as well as ten years back, viz.:—

At corresponding dates with the present week.	Aug. 5, 1891.	Aug. 10, 1898.	Aug. 9, 1899.	Aug. 8, 1900.	Aug. 7, 1901.
	£	£	£	£	£
Circulation (excluding Bank post bills)	25,814,375	28,038,300	28,996,085	30,582,815	30,633,540
Public deposits	3,314,494	6,570,514	7,009,743	10,616,390	7,375,942
Other deposits	34,982,814	44,436,691	40,467,871	38,059,358	40,624,820
Government securities....	11,358,655	13,938,096	13,084,858	20,414,681	16,200,876
Other securities	28,586,537	31,397,575	31,250,685	28,912,824	26,330,112
Reserve of notes and coin	16,817,292	24,224,793	21,321,814	17,521,030	23,671,573
Coin and bullion.....	27,141,667	34,515,095	33,547,899	30,428,905	36,530,115
Proportion of reserve to liabilities	43¼%	49½%	44⅛%	35½%	49 1/16%
Bank rate of discount	2½%	2½%	3½%	4%	3%
Market rate, 3 months' bills	1½	1 7/16	3⅜	4 1/16	2⅛
Price of Consols*.....	95⅛	110¼	105 1/16	97⅛	93⅛
Price of silver per oz.	45¼d	27 1/16d	27⅛d	28 5/16d	26 13/16d
Average price of wheat....	38s 9d	35s 7d	24s 10d	28s 10d	27s 6d
Exchange on Paris (short)	25.25-30	25.23¾-24¼	25.23¾-28¾	25.16¼-21¼	25.20-25
— Amsterdam (short)	12.1¼-2¼	12.0¼-1¼	12.2½-3½	12.2½-3½	12.2½-2¾
— Hamburg (3 months)	20.54-55	20.59-65	20.75-77	20.74-78	20.58-62
Clearing-house return	124,487,000	133,591,000	128,650,000	148,115,000	163,015,000

* New 2¾ per Cents.—Goschens.

The amount of the "other deposits" compared with the "other securities," showed in 1891 an excess of £6,596,217 and in 1898 an excess of £12,439,046, in 1899 an excess of £9,217,186, and in 1900 an excess of £9,146,534. In 1901 there is an excess of £14,254,708.

At the corresponding period in 1898 the Bank rate was 2½ per cent., and the position in the money market was easy, the rate for best three months' bills having declined a fraction on the week, to 1⅞ per cent., while loans for short periods could be had at ½ per cent., or even lower. On the Stock Exchange Home Rails were flat, the final dividends being disappointing. Americans showed strength, peace between the United States and Spain being practically assured. Silver advanced from 27⅛d to 27 5/16d per ounce during the week.

In the same week of 1899 the Bank rate was kept at 3½ per cent., though there had been some expectation of an advance. A sum of £948,000 in gold was received from abroad, which decided the directors of the Bank to make no change in the official rate. The market was in a cautious mood, the outside rate for best three months' bills being higher than the Bank rate, at 3⅝ to 3 7/16 per cent. The holiday caused a quiet time on the Stock Exchange, and prices were flat.

In 1900 at this time the Bank rate was 4 per cent., and owing to the heavy Government borrowing, the market was in such a state of uncertainty that outside rates were kept higher than the official minimum, best three months' bills being quoted 4½ per cent. The Bank directors raised their price for gold coin, and took other measures to attract supplies of the metal.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' Clearing-house. Special days are given separately, together with the total increase or decrease to date in each case:—

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consols Pay Days.		"Fourths" of the Month.	
Date. 1901.	£	Date. 1901.	£	Date. 1900.	£	Date. 1900.	£
Jan. 1 to May 8	3,440,971.	Jan. 16-30	156,592.	Aug. 2	58,040.	Aug. 4	22,755.
May 15.....	239,343.	Feb. 14	75,131.	Sep. 5	34,813.	Sept. 4	23,232.
22.....	185,089.	28	70,874.	Oct. 5	36,044.	Oct. 4	27,096.
29.....	137,990.	Mar. 14	58,111.	Nov. 5	34,704.	Nov. 4	27,304.
June 5.....	215,297.	28	68,179.	Dec. 5	41,416.	Dec. 4	29,774.
12.....	145,922.	April 12	66,233.	1901.		1901.	
19.....	210,769.	26	75,004.	Jan. 4	35,321.	Jan. 4	35,321.
26.....	159,322.	May 15	†109,145.	Feb. 1	41,075.	Feb. 4	47,551.
July 3.....	267,595.	31	65,182.	Mar. 1	42,024.	Mar. 4	34,457.
10.....	164,844.	June 14	67,947.	April 5	41,299.	April 4	38,444.
17.....	216,088.	28	71,309	May 3	37,078.	May 4	28,272.
24.....	165,614.	July 12	73,547.	June 5	37,228.	June 4	29,597.
31.....	196,045	31	65,257.	July 3	46,515.	July 4	31,888.
Aug. 7.....	163,015.			Aug. 1	45,215.	*Aug. 5	25,285.
Total, 1901 ..	5,907,902.	..	1,020,503.	..	323,749.	..	271,777.
Corresponding total, 1900..	5,425,762.	..	758,969.	..	231,108.	..	258,207.
Inc. or Dec. in 1901 ..	+ 482,140. = 8·88%	.. ..	+ 261,540. = 34·46%	.. ..	+ 32,641. = 11·21%	.. ..	+13,570. = 5·26%
Gross total in 1900.....	8,960,170.	..	1,339,571.	..	438,125.	..	372,463
Do 1899	9,150,269.	..	1,544,295.	..	403,042.	..	359,083
Inc. or Dec. in 1900 .	— 190,099. = 2·08%	.. ..	— 204,724. = 13·26%	.. ..	+ 35,083. = 8·70%	.. ..	+ 6,540 = 1·82%

* The "fourth" fell on Sunday. † Record total.

PROVINCIAL CLEARING RETURNS.

	1901.	1900.	Inc. or Dec.	
	£	£	£	%
MANCHESTER—				
Jan. 1 to July 27.....	140,234,300	145,657,100	—5,422,800	3·72
Week ending Aug. 3 ..	5,233,300	5,287,600	— 54,300	1·03
Total to date	145,467,600	150,944,700	—4,477,100	2·96
LIVERPOOL—				
Jan. 1 to July 27.....	95,605,200	94,364,300	+1,240,900	1·32
Week ending Aug. 3 ..	2,936,900	4,047,400	—1,110,500	27·43
Total to date	98,542,100	98,411,700	+ 130,400	0·13
BIRMINGHAM—				
Jan. 1 to July 27.....	30,350,700	31,789,000	—1,438,300	4·52
Week ending Aug. 3 ..	1,364,500	1,419,800	— 55,300	3·89
Total to date	31,715,200	33,208,800	—1,493,600	4·50
NEWCASTLE-ON-TYNE—				
Jan. 1 to July 27.....	47,821,800	47,227,200	+ 594,600	1·26
Week ending Aug. 3 ..	1,745,800	1,883,900	— 138,100	7·33
Total to date	49,567,600	49,111,100	+ 456,500	0·93
BRISTOL—				
Jan. 1 to July 27.....	16,920,400	16,462,800	+ 457,600	2·7
Week ending Aug. 3 ..	637,100	618,500	+ 18,600	3·03
Total to date	17,557,500	17,081,300	+ 476,200	2·7

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated Banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	Aug. 8, 1901.	Aug. 1, 1901.	Aug. 9, 1900.	Comparative Increase or Decrease. Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	98,039,000	98,037,000	89,289,000	— 8,000	+ 8,800,000
— Silver	44,802,000	44,765,000	45,503,000	+ 37,000	— 701,000
Government securities ..	14,104,000	14,104,000	14,104,000	..	..
Discount and advances..	38,121,000	43,498,000	43,358,000	— 5,347,000	—10,187,000
LIABILITIES.					
Notes	153,557,000	162,001,000	158,448,000	— 3,443,000	+ 109,000
Government deposits ..	6,447,000	6,740,000	12,016,000	— 293,000	— 5,569,000
Private deposits	22,350,000	22,115,000	20,481,000	+ 235,000	+ 1,869,000

IMPERIAL BANK OF GERMANY.

	July 31, 1901.	July 23, 1901.	July 31, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	47,910,000	49,345,000	43,013,000	— 1,435,000	+ 4,897,000
Discounts and advances	51,395,000	49,311,000	40,445,000	+ 2,085,000	+10,951,000
LIABILITIES.					
Notes in circulation	61,514,000	60,197,000	56,118,000	+ 1,317,000	+ 5,396,000
Current accounts	33,239,000	34,375,000	24,313,000	— 1,136,000	+ 8,926,000

BANK OF SPAIN.

	Aug. 3, 1901.	July 27, 1901.	Aug. 4, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Gold	14,005,000	14,005,000	13,683,000	..	+ 314,000
Silver	16,947,000	17,045,000	16,823,000	— 98,000	+ 124,000
Foreign correspondents	1,147,000	1,300,000	1,431,000	— 153,000	— 284,000
Loans and discounts	55,702,000	55,280,000	51,646,000	+ 422,000	+ 4,056,000
Spanish 4 % stock	14,770,000	14,770,000	14,921,000	..	— 151,000
Treasury bills, obligations, &c.....	45,000	3,000	312,000	+ 42,000	— 267,000
LIABILITIES.					
Circulation	65,500,000	65,043,000	63,216,000	+ 543,000	+ 2,284,000
Deposits and current accounts.....	28,913,000	29,462,000	30,854,000	— 549,000	— 1,941,000

NETHERLANDS BANK.

	Aug. 3, 1901. £	July 27, 1901. £	Aug. 4, 1900. £	Last Week £	Last Year. £
Assets.					
Coin and bullion—Gold	6,251,000	6,251,000	4,870,000	..	+ 1,381,000
— Silver	5,595,000	5,638,000	5,902,000	— 43,000	— 307,000
Discount and advances..	7,737,000	7,562,000	8,522,000	+ 175,000	— 785,000
Liabilities.					
Notes in circulation	18,527,000	18,530,000	17,996,000	— 3,000	+ 531,000
Deposits	641,000	515,000	856,000	+ 126,000	— 215,000

NATIONAL BANK OF BELGIUM.

	Aug. 2, 1901. £	July 25, 1901. £	Aug. 3, 1900. £	Last Week £	Last Year. £
Assets.					
Coin and bullion	4,644,000	4,460,000	4,410,000	+ 184,000	+ 234,000
Other securities	20,338,000	19,893,000	18,501,000	+ 445,000	+ 1,837,000
Liabilities.					
Notes in circulation	23,813,000	23,403,000	22,463,000	+ 410,000	+ 1,350,000
Current accounts.........	3,837,000	3,629,000	3,063,000	+ 208,000	+ 774,000

BANK OF ITALY.

	July 20, 1901. £	July 10, 1901. £	July 20, 1900. £	Last Week £	Last Year. £
Assets.					
Reserve—Gold coin and bullion..................	12,335,000	12,359,000	11,863,000	— 24,000	+ 472,000
— Foreign gold bills	3,510,000	3,590,000	3,600,000	— 80,000	— 90,000
— Silver	1,932,000	1,940,000	1,631,000	— 8,000	+ 301,000
State notes & small chnge	877,000	793,000	863,000	+ 84,000	+ 14,000
Discount and loans......	11,923,000	12,364,000	11,175,000	— 441,000	+ 748,000
Public stock & State loans	7,568,000	7,223,000	9,310,000	+ 345,000	— 1,742,000
Credits, internal & abroad	4,606,000	4,658,000	4,925,000	— 52,000	— 320,000
Liabilities.					
Note circulation	33,403,000	33,650,000	34,230,000	— 254,000	— 834,000
Current accounts	3,303,000	3,235,000	3,411,000	+ 12,000	— 134,000
Deposits at notice	4,448,000	4,011,000	4,397,000	+ 437,000	— 51,000

AUSTRO-HUNGARIAN BANK.

	July 31, 1901. £	July 23, 1901. £	July 31, 1900. £	Last Week £	Last Year. £
Assets.					
Coin and bullion—Gold	39,153,000	39,059,000	37,727,000	+ 80,000	+ 1,431,000
— Silver	11,113,000	11,148,000	9,885,000	— 35,000	+ 1,224,000
Discount advances, &c...	15,612,000	14,310,000	16,527,000	+ 1,302,000	— 905,000
Liabilities.					
Circulation	58,036,000	60,032,000	57,181,000	— 2,016,000	+ 885,000

BANK OF RUSSIA.

	July 16/29, 1901. £	July 8/21, 1901. £	July 15/28, 1900. £	Last Week £	Last Year. £
Assets.					
Gold	69,725,000	69,027,000	78,955,000	+ 698,000	— 9,230,000
Balance abroad	642,000	592,000	579,000	+ 50,000	+ 63,000
Silver & subsidiary coin.	7,459,000	7,535,000	7,612,000	— 76,000	— 153,000
Securities & short loans	28,913,000	28,969,000	23,692,000	— 55,000	+ 5,221,000
Other loans & advances	11,030,000	11,152,000	9,208,000	— 122,000	+ 1,822,000
Securities belonging to Bank	3,808,000	3,921,000	4,763,000	— 113,000	— 955,000
Treasury debt	..	..	..	..	..
Miscellaneous	8,373,000	8,355,000	4,035,000	+ 18,000	+ 4,338,000
Balances due by branches & treasuries	..	..	1,113,000	..	— 1,113,000
	129,950,000	129,551,000	129,957,000	+ 399,000	— 7,000
Liabilities.					
Notes in circulation	54,772,000	55,225,000	55,003,000	— 453,000	— 231,000
Capital of the bank	5,505,000	5,505,000	5,509,000	..	— 4,000
Deposits and current accounts..............	41,479,000	40,685,000	40,499,000	+ 794,000	+ 980,000
Treasury account	20,434,000	21,036,000	23,418,000	— 602,000	— 2,984,000
Miscellaneous	5,985,000	5,879,000	5,133,000	+ 106,000	+ 852,000
Balance due to branches and treasuries........	1,775,000	1,221,000	395,000	+ 554,000	+ 1,380,000
	129,950,000	129,551,000	129,957,000	+ 399,000	— 7,000

NEW YORK ASSOCIATED BANKS.

	Aug. 3, 1901. £	July 27, 1901. £	Aug. 4, 1900. £	Last Week £	Last Year. £
Assets.					
Specie	36,110,000	35,784,000	35,318,000	+ 326,000	+ 792,000
Legal tenders	16,120,000	15,988,000	15,236,000	+ 132,000	+ 884,000
Loans and discounts	175,702,000	173,530,000	160,750,000	+ 2,172,000	+ 14,952,000
Liabilities.					
Circulation	6,114,000	6,128,000	5,330,000	— 14,000	+ 784,000
Net deposits	191,182,000	188,588,000	178,895,000	+ 2,594,000	+ 12,285,000
Reserve (Specie & Notes)	52,230,000	51,772,000	50,554,000	+ 458,000	+ 1,576,000
Legal reserve	47,795,000	47,147,000	44,724,000	+ 648,000	+ 3,071,000
Excess of actual reserve	4,435,000	4,625,000	5,830,000	+ 190,000	— 1,395,000

In the above tables the Reichsmark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; and the franc, lira, and peseta at 25 per £1, American currency is reduced into English money at 4s per dollar.

Discount and Loan Market.—Except for a little pressure on Thursday, when the instalment on Consols was paid, money has been in plentiful supply, and loans have been obtainable at about 1½ per cent. Practically no change has occurred in general conditions, and the discount rate for best three months' bills is no better than 2 7/16 per cent. The Bank return shows merely the changes due to the holiday demands for currency, the gold stock being £782,908 lower, at £36,530,113. As £179,000 was received from abroad, this indicates an expansion of about £962,000 in the home circulation. The note circulation, however, shows a reduction of £113,450, so that the net loss to the reserve amounted to £669,458. It now stands at £23,671,573, and the proportion of reserve to liabilities is 2¼ higher than last week, at 49⅝ per cent. The advance in the proportion is due to a reduction in the Deposits, the Public and Private Deposits being £1,636,793 and £3,465,519 lower respectively. The market has reduced its indebtedness to the Bank, the Other Securities being £3,759,827 lower than last week.

The subjoined table shows the rates quoted from day to day during the week:—

	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	Friday.
	%	%		%	%	%	%
Bank rate	3	3	Bank Holiday.	3	3	3	3
Market rates of discount:—							
60 days' bankers' drafts	2½ [illegible]	2⅝		2⅝	2⅝	2⅝	2⅝
3 months' do	2⅝ [illegible]	2¾		2⅝ 3	2⅝ 3	2⅝ 3	2⅝ [illegible]
4 months' do	2¾	2¾		2¾	2¾	2¾	2¾
6 months' do	3¼	3⅛		3⅛	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼
Loans:—Day to day	1 1½	1 1½		1 1½	1 1½	2 2½	1½ 2
Short	1½ 2	2 2½		2	2	2	1¾
Fortnight (at last Settlement)..	3 3½	3 3½		3 3½	3 3½	3 3½	3½ 4
Deposit allowances:—Banks......	1½	1½		1½	1½	1½	1½
Discount houses at call	1½	1½		1½	1½	1½	1½
At notice	1¾	1¾		1¾	1¾	1¾	1¾

The following is a comparison with previous weeks:—

	Floating Money.	Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills.* 3 Months.	4 Months.	6 Months.
1901.	%	%	%	%	%	%	%
May 3	3 3¼	3⅛	3⅜	3½	3½ 4	3½ 4	3½ 4
10	3¼ 3½	3⅜	3½	3½	3½ 4¼	3½ 4¼	3¾
17	2¾ 3	3⅜	3½	3½	4	4	4 4½
24	2½ 3¼	3¼	3½	3½	4	4	4 4½
31	3¼ 4	3⅝	3⅝	3⅝	3½ 4	3¾ 4	4 4½
June 7	1½ 2½	3	3⅛	3¼	3¼ 3½	3½ 3¾	3½ 4½
14	1 1½	2⅝	2¾ [illegible]	3	2¾ 3	2¾ 3½	3½ 4
21	1½ 2	2⅞	2¾	2¾ 3	2¾ 3½	2¾ 3¼	3¼ [illegible]
28	3 3½	2⅞	2¾ 3	3 3½	3 3¼	3½	3 3½
July 5	1 1½	2½	2⅝	3 3¼	2¾ 3	3 3½	3½ [illegible]
12	1½ 2	2½	2⅝	3½	3	2½ 3¼	3½
19	2 2½	2½	2¾	3½	3 3½	3 3½	3 4
26	2½ 2¾	2⅝	2¾	3½	2¾ 3½	3 3½	3½
Aug. 2	1 2	2½	2¾	3½	2¾ 3	3 3½	3½
9	1½ [illegible]	2⅝	2¾	3½	2¾	3	3½

* These rates range from those current on the very best paper to those paid on bills for which the Bank rate is usually required.

The silver market has been lifeless, but in the absence of sales from America the price has kept steady, having been unchanged throughout the week at 26 11/16d per ounce for both spot and two months forward delivery.

The following is from Messrs Pixley and Abell's Circular dated August 8th:—

Gold.—Bar gold, fine, 77s 9½d per oz standard; United States gold coin, 76s 4d per oz; German gold coin, 76s 5d per oz; French gold coin, 76s 5d per oz; Japanese yen, 76s 4d per oz.

Silver.—Bar silver, fine, 26 11/16d per oz standard; bar silver, two months' delivery, 26 11/16d per oz standard; bar silver, containing 5 grs gold, 27 1/16d per oz standard; bar silver, containing 4 grs gold, 27¼d per oz standard; bar silver, containing 3 grs gold, 27 1/16d per oz standard; cake silver, 29 1/16d per oz.; Mexican dollars, nominal. Quicksilver, £9—3 per cent. discount.

The India Council on Wednesday offered for tender Rs.2,000,000 in remittances on India. The tenders amounted to Rs.15,030,000 at 1s 3 31/32d. The following statement gives the result of the sales from the beginning of the current financial year:—

	Rs.		£
April 1, 1900, to March 31, 1901	202,245,693	....	13,453,737
April 1, 1901, to July 31, 1901	69,023,555	....	4,578,205
Week ending August 7th..................	1,040,000	....	68,934
	70,063,555	....	4,647,139

Allotments since last Friday:—

	Rs.	
Wednesday	1,575,000 in bills on Calcutta	At 1s 3 29-32d, about 13 per cent., above in full.
"	267,000 in bills on Bombay	
"	160,000 in bills on Madras	
"	40,000 in bills on Bombay	At 1s 3 31/32d.
"	38,739 in bills on Madras	

Next week Rs.2,000,000 will be offered.

The foreign movements of gold to and from the Bank since last week have been as follow:—

Arrivals.	£	Withdrawals.	£
Sat., bars	38,000	Nil	
Tues., Australia	30,000		
" China..........	19,000		
Thurs., bars	30,000	Net influx	117,000
	117,000		117,000

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on 'Change. Aug. 1.		Aug. 8.	
Paris	Cheques	25 18¾	25 23¾	25 20	25 25
Ditto	3 months	25 33¾	25 38¾	25 33¾	25 38¾
Marseilles	do	25 33¾	25 38¾	25 33¾	25 38¾
Amsterdam	At sight	12 2¼	12 2½	12 2¼	12 2¾
Ditto	3 months	12 4¼	12 4⅝	12 4¼	12 4⅝
Berlin	"	20 58	20 62	20 58	20 62
Hamburg	"	20 58	20 62	20 58	20 62
Frankfort	"	20 58	20 62	20 58	20 62
Vienna and Trieste	"	24 21	24 31	24 21	24 31
Antwerp	"	25 35	25 40	25 38¾	25 41¼
St Petersburg	"	24⅞	25	24⅞	25
Moscow	"	24 15/16	24 15/16	24 15/16	24 15/16
Genoa, Naples, &c..........	"	26 63¾	26 73¾	26 62½	26 72½
Madrid, Barcelona, &c......	"	33 11/16	33 13/16	33½	33¾
Lisbon	"	37 1/16	37 1/16	37 3/16	37 3/16
Switzerland	"	25 38¾	25 43¾	25 40	25 45

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate. %		Open Market. %		Bank Rate. %		Open Market. %
Paris	3	May 24, '00]	2 1/8	Genoa.....	5		4
Berlin.....	3½	June 20, '01]	2¼	Geneva	4	May 2, '01]	3
Hamburg ..	3½	June 20, '01]	2¼	St Petersbrg	5½	Feb. 8, '00]	nom.
Frankfort ..	3½	June 20, '01]	2¾	Madrid	3½	May 23, '00]	3½
Amsterdam	3	June 20, '01]	2½	Lisbon	5½	Jan. 11, '99]	5
Brussels....	3	June 20, '01]	2⅜	Stockholm..	5½	Apl. 22, '01]	5
Vienna	4	Feb. 28, '00]	3¼	Christiania .	6	Jan. 17, '01]	6
Rome	5	Aug. 27, '95]	4	Copenhagen.	5	May 2, '01]	5
Turin	5	Aug. 27, '95]	4				

At other centres the latest recorded quotations are:—

	%		%
New York (call money)	2 to 2½	Calcutta, Bank min.	3
Ditto (endorsed Bills) ..	4½ to 5	Bombay, Bank min.....	3

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	Aug. 9	25·20½	Ch'ques	Rio Janeiro....	Aug. 7	10 1/32d	90 dys st
Brussels	— 8	25·20½	"	Buenos Ayres..	July 15	48 1/16d	90 dys st
Amsterdam .	— 8	12·10½	Short.	Do Pm.onGold	Aug. 8	135	..
Berlin	— 8	20·45½	"	Montevideo....	July 13	51½d	90 dys st
Do	— 8	20·28½	3 mos.			Bng Sng	
Hamburg ..	— 8	20·43	Short.	Melbourne	Jne. 17	¼ dis pm	60 dys st
Frankfort ..	— 9	20·41	"	Sydney	— 17	¼ dis pm	
Vienna	— 8	25·97	"	Adelaide	— 17	¼ dis pm	"
St Petersbrg	— 8	93·95	3 mos.	Calcutta	Aug. 9	1/32	tel'g'ph
New York ..	— 9	4·85½	60 dy at	Bombay	— 9	1/32	tr'nsf'r
Lisbon	— 8	37 1/16d	Sight.	Hong Kong	— 9	1/11 1/16	4 m. sgt
Madrid	— 9	35·09	"	Shanghai	— 9	2/7½	transfrs
Italy.....	— 8	26·30	"				

The following are the standards for gold points of the principal gold exchanges:—

Francs. French.	Marks. German.	Dollars. American.
25.32½—4 p. mille for us	20.52—5 per mille for us	4.89 —5 per mille for us
25.22½—Par	20.42—Par	4.867—Par
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 per mille agst us

The latest exchanges are:—

French "cheque" exchange 25f 20½c, or ⅛ per mille against us.
German short exchange .. 20m. 45½pf, or 1⅜ per mille for us.
New York exchange } .... $4.88¾, or 1⅞ per mille against us.
"Cable transfers" }

THE STOCK MARKETS.

With the "House" closed on Saturday and Monday, and the holiday season in full swing, there is but little to place on record respecting the week's business. In such circumstances prices naturally tend to go lower, even in more favourable conditions than the present, and it is not surprising, therefore, that there is an almost general loss of market value as compared with last week. Consols and gilt-edged securities constitute one of the exceptions, as, with a period of speculative inactivity in prospect, it is natural to put surplus funds where they will be safe. Foreign stocks show weakness as a rule, South Americans again showing pronounced depression. The week has brought out the last of the Home Railway dividend announcements, but there is not much change in the condition of the market except special weakness in Great Northern "B" stock. Americans are decidedly flat, as it is now reported that the steel strike is to be fought out to the bitter end. Canadians have kept fairly strong. A rather better inquiry has existed for good Industrials, but mining shares are flat generally, and the slump in West Africans has made further progress.

Home and Colonial Government Securities.—Consols have shown some firmness, in consequence of the continued ease in the money market, and there is a further improvement in the quotation. Two and a-Half per Cents. have also moved up, and Indian issues are about ½ higher all round. Colonial stocks keep steady, but the only variation in price is a gain of a point in South Australian of 1917-24. A better tone prevails for British Municipal stocks, in sympathy with Consols. Metropolitan Three and a-Half and London County Two and a-Half have each risen a point, and a similar advance has occurred in the price of Swansea Three and a-Half per cent. stock.

	Closing Prices.							
	Last Friday	Sat.	Mon.	Tues.	Wed	Thurs	Friday	Movement.
Cons. 2¾% until 1905 then 2½%, red. 1923	93 ½	Closed.	Bank Holiday.	93½ ½	93½ ½	93½ ½	93½ ½	+ ½
Do a/c Sep. 2 ..	93½ ½			93½ ½	93½ ½	93½ ½	93½ ½	+ ½
2¾%, red. 1905	97½ 8½			97½ 8½	97½ 8½	98 9		+ ½
2½%, red. 1905	95 4			95 4	95½ 4½	95½ 4½	95½ 4½	+ ½
National War Loan 2¾% Stock	97½ 8½			97½ 8½	97½ 8½	97½ 8½	97½ 8½	..
Exchequer 3% Bds., red. 1905.....	98½ 9½			98½ 9½	98½ 9½	98½ 9½	99½ 2	+ ½
Do red. 1905....	98½ ½			98½ ½	98½ ½	98½ ½	98½ ½	+ ½
Local Loans 3% Stk.	99½ 0½			99½ 0½	99½ 0½	99½ 0½	99½ 0½	..
Bank Stock	328 33			328 33	330 5	330 5	330 5	+ 2
India 3½% red. 1931..	107 8			107½ 8½	107½ 8½	107½ 8½	107½ 8½	+ ½
Do 3% red., 1948..	98 9			98 9	98 9	98½ 9½	98½ 9½	+ ½
Do 2½% 1926.....	85 6			85 6	85 6	85½ 6½	85½ 6½	+ ½
Do Rupee 1854-5..	63½ 4½			63½ 4½	64 5	64 5	64 5	+ ½
Met. Cons. 3½%	107 9			107 9	107 9	108 10	108 10	+ 1

HOME RAILWAY TRAFFIC RETURNS.

Revenue 2nd Half, 1900. Gross Receipts.	Working Expenses.	Fixed Charges	Div. % per Annum. 1st Half of 1900.	2nd Half of 1900.	Name of Railway.	Receipts for Week Ended August 3. Passengers, Parcels, &c.	Merchdse, Minerals, Cattle, &c.	Total Receipts.	Corresping Week in 1900.	Traffic per Mile per Week. 1901	1900	Cost per Mile.	Latest Price.	Aggregate Receipts this Half-year. Passengers, &c. 1901.	1900.	Goods, &c. 1901.	1900.	Aggregate Total this Half-year. 1901.	1900.	Miles Open 1901.	1900.
£	£	£	%	%		£	£	£	£	£	£	£		£	£	£	£	£	£		
					ENGLISH.																
264,017	154,968	70,154	7	5	Barry	..	..	11,067	10,739	357	337	173,519	205	..	..	..	..	54,434	55,372	31	31
50,846	31,814	19,693	nil.	nil.	Brecon and Merthyr.....	831	1,154	2,035	1,928	33	32	3,526	6	3,262	3,052	5,836	6,030	9,098	9,082	61	61
178,032	114,215	65,787	nil.	nil.	Cambrian	8,501	2,295	10,796	9,585	43	38	27,742	3½	26,328	24,319	11,953	11,725	38,291	36,044	250	250
119,890	70,434	19,226	..	2½	Central London	..	..	5,679	4,223	545	720	585,335	101½	..	..	..	..	30,077	..	6	..
46,740	26,281	31,759	1¼	1¼	City and South London	..	..	1,718	1,541	429	385	440,374	53xd	..	..	..	..	9,268	7,448	4¾	4¾
285,512	140,608	84,743	3½	3½	Furness	4,251	6,626	10,857	11,276	78	81	75,425	69½	16,987	16,402	33,181	37,680	50,169	54,082	139	139
1,213,782	1,657,421	460,672	nil.	nil.	Great Central	..	..	72,371	70,052	106	102	100,747	21	..	..	..	..	330,503	335,536	464	363
3,041,992	1,882,994	863,299	2	4	Great Eastern	102,320	40,007	142,327	139,315	121	117	45,284	93xd	395,754	393,474	196,490	198,210	592,244	591,684	1,169¾	1,169¾
3,012,723	2,027,593	721,729	3	3	Great Northern	77,560	61,491	139,051	138,213	103	105	35,369	101	281,665	286,436	288,670	305,700	570,335	602,136	1,345	1,296
5,846,563	3,562,748	1,500,192	3½	5½	Great Western	176,710	110,300	287,010	276,590	109	104	35,241	135	678,810	657,150	531,320	541,720	1,210,130	1,198,870	2,645	2,609
2,779,549	1,706,955	719,194	4½	4½	Lancashire and Yorkshire ..	68,238	57,925	126,223	124,497	226	222	95,538	118	288,992	284,690	282,496	295,765	567,488	580,455	558½	558
7,254,144	4,531,876	1,427,157	6	6½	London and North-Western	212,055	139,527	351,582	350,431	182	177	86,458	168½	777,552	763,367	658,905	710,255	1,437,452	1,473,622	1,939½	1,927½
2,624,332	1,590,628	578,229	4½	7½	London and South-Western	91,738	26,863	118,601	115,087	121	120	47,530	172½	370,038	354,665	129,127	133,764	499,165	488,429	972½	968½
1,705,368	864,284	420,515	3½	7	London, Brighton, & S. Coast	74,708	15,153	89,861	88,222	184	181	55,271	137½	277,972	273,831	77,350	75,533	355,322	349,364	487	487
229,523	128,901	79,565	3½	7	London, Tilbury & Southend	9,212	1,855	11,067	10,546	137	128	1,666	142½	40,585	37,841	9,953	10,704	50,538	48,545	81	81
59,827	31,751	9,224	7	7	Maryport and Carlisle	1,021	1,257	2,278	2,265	55	52	21,844	159	..	..	..	..	11,140	11,148	41½	41½
422,459	212,462	151,157	3½	2½	Metropolitan.....	..	..	15,631	16,336	244	256	190,214	80xd	..	..	..	..	79,237	85,114	64	64
191,713	108,550	75,662	nil.	nil.	Metropolitan District	..	..	5,751	6,248	442	483	640,304	29	..	..	..	..	31,061	34,952	13	13
5,715,465	3,574,859	1,267,539	5½	5½	Midland	125,775	132,402	258,176	256,521	190	185	51,314	74½	435,176	414,346	643,560	716,230	1,073,736	1,130,546	1,364½	1,362½
4,560,765	3,027,651	822,229	5½	7	North-Eastern	95,091	114,759	209,850	206,481	127	125	45,568	158½	386,878	367,617	556,376	581,714	943,254	952,331	1,642½	1,621
280,512	159,924	50,006	7½	7	North London	5,451	3,727	9,376	9,260	781	751	235,447	187½	30,109	31,205	16,973	17,85	47,079	49,030	12	12
464,099	282,458	120,877	4½	4	N. Staffordshire—Railway	9,478	9,982	19,450	19,597	100	102	41,576	107	31,033	30,730	50,366	53,548	88,743	92,190	193	193
					Canal.....	..	..	1,647	1,611	13	13			..	..	7,344	7,912			119	119
126,370	76,557	30,751	9	7	Rhymney	..	..	5,241	4,638	66	61	37,020	165	..	..	..	..	24,529	23,679	76	76
450,165	1497,569	428,254	1¾	4¾	S.-Eastern & Chatham Rly.	96,550	24,024	120,974	119,570	190	187	..	89½ 159½	392,771	391,450	109,239	110,316	502,010	501,766	450 187½	187½
..	..	..	3½	2½	Taff Vale	4,030	14,366	18,446	17,245	150	134	..	72	20,796	19,587	66,343	64,148	87,138	83,735	123½	123½
					SCOTCH.																
2114,684	1205,556	144,273	4½	3¾	Caledonian*	42,185	50,114	92,299	84,983	107	104	67,317	122	42,185	36,871	50,114	48,112	92,299	84,983	861	865
851,070	533,380	140,598	4½	3½	Glasgow and South-Western*	22,026	19,844	41,870	40,857	105	104	45,715	69	22,026	21,120	19,844	19,737	41,870	40,857	396½	391½
..	..	..	3¾	3¾	Great North of Scotland* ..	6,384	4,957	11,341	11,948	34	36	..	74½	..	..	..	..	239,210	237,232	331	331
226,753	152,099	90,772	nil.	..	Highland*	9,657	3,115	12,770	13,448	26	28	14,316	41½	9,657	10,134	3,113	3,314	12,770	13,448	432½	432½
2,174,772	1186,635	300,008	2	4	North British*.....	50,449	49,843	100,292	97,219	80	77	52,032	43½	..	..	..	..	100,292	97,219	1,282	1,247½
					IRISH.																
74,621	43,132	19,896	6½	5½	Belfast and County Down ..	3,051	595	3,646	3,347	46	44	17,862	124	16,328	15,923	2,959	3,110	19,287	19,033	76½	76½
165,375	99,030	37,128	5	5½	Belfast & Northern Counties	4,503	2,883	7,386	7,792	35	37	11,152	134	26,014	26,630	13,432	13,598	37,403	37,948	212	212
138,793	85,321	54,472	nil.	nil.	Dublin, Wicklow & Wexford	..	..	6,719	6,486	47	45	17,657	15	..	..	..	..	26,881	27,410	144	144
..	..	..	6¾	..	Great Northern	12,805	7,499	20,404	20,452	38	38	..	166	61,453	64,119	37,400	36,938	101,853	100,547	532	491
507,896	273,488	91,687	5	5	Great Southern & Western..	15,689	12,886	28,575	21,401	26	31	14,081	105½	75,312	53,156	58,647	44,650	133,959	103,816	1,062	718
3,717	168,462	84,351	4	4	Midland Great Western	4,383	6,674	11,045	10,817	20	20	12,954	91½	19,011	19,388	27,442	27,521	46,453	46,909	[illegible]	[illegible]

* From August 1. § On Preferred Converted Ordinary Stock.

COLONIAL, FOREIGN, AND AMERICAN RAILWAYS.

Name.	Period Ending	Receipts. 1901.	1900.	Total Receipts. 1901	1900.
		£	£	£	£
COLONIAL.					
Bombay, B., & C. I.	Aug. 3	13,933	16,666	75,800	110,933
Burma	June 30	13,338	14,165	436,534	399,759
Canadian Pacific..	Jly. 31	191,200	153,400	564,800	494,200
East Indian	Aug. 3	81,866	79,000	589,333	425,866
G. Trnk. of Canada	Jly. 31	165,705	143,935	486,167	447,461
Gt. Indian Penin.	Aug. 3	36,286	23,474	171,366	156,147
Indian Midland..	3	10,426	10,192	49,940	60,292
Madras	3	20,258	16,500	96,434	96,750
South Indian	Jly. 6	12,242	11,484	12,242	11,484
FOREIGN.					
B.A. Gt. Southern	Aug. 4	34,072	32,776	174,343	179,543
B. Ayres Western	4	19,724	10,005	88,165	55,703
B. Ayres & Pacific	3	10,265	7,959	46,300	47,039
B. Ayres & Rosario	3	20,949	17,179	676,246	648,491
FOREIGN.—Con.					
Cent. Argentine	Aug. 3	24,832	21,517	918,315	834,175
C. Urug. of M Vid.	3	5,684	3,331	25,819	25,242
Costa Rica.....	3	3,580	4,454	187,154	174,467
East Argentine..	Jne. 30	801	604	19,269	18,785
Entre Rios.....	Aug. 3	1,437	1,031	6,365	6,398
La Guaira & Car.	Jne. 24	1,511	1,624	39,986	32,075
Mexican	Aug. 3	$69,200	77,400	366,100	405,200
Mexican Natnal.	Jly. 27	$142403	137,356	4,149,284	4,344,109
Nitrate Rails*..	31	17,760	19,656	24,422	34,958
Ottoman	Aug. 3	6,284	7,345	27,652	32,155
Recife & S. Fris.	Jne. 1	3,517	3,357	138,159	122,952
AMERICAN.					
Ala. Gt. Sthern.	Jly. 14	7,802	6,859	14,563	..
Chic. Mil. & S.P.	14	149,219	142,752	286,158	279,156
AMERICAN.—Con.					
Cinn. Southern ..	May	92,000	88,400	427,400	427,200
Denver & Rio Gra.	Jly. 21	43,700	42,840	138,560	123,240
Erie.....	May	726,294	610,235	3,243,151	2,921,383
Illinois Central ..	Jne.	573,689	554,352	3,598,621	3,245,701
Louisvl. & Nashv.	Jly. 21	103,845	99,737	303,095	284,277
Missouri, Kansas	21	57,212	43,548	159,399	123,776
New Orleans, N.E.	21	67,000	6,600	16,600	17,500
Norfolk & West...	21	59,200	57,000	165,800	160,600
North Pacific	7	120,783	108,678	120,783	108,678
Pennsylvania	May	1,554,133	1,425,313	7,403,315	6,723,696
Philadelphia & Erie	May	117,879	110,536	477,412	414,293
Philadel. & Readig	May	514,347	465,848	2,343,747	2,138,556
Southern Railway	Jly. 21	131,000	130,000	369,200	364,200
Wabash	14	68,095	59,654	128,614	116,324

* Two weeks.

Foreign Government Securities.—The bourses have been dull and spiritless, but the changes in price are not all in one direction. Austrian Gold Rentes, German Consols, and Italian Rentes have moved up, and an improvement has occurred in several of the less prominent issues, such as Servian bonds, Swedish, Norwegian, and Dutch. Spanish showed weakness earlier, but has recovered, and the price is now slightly higher than a week ago. Declines have occurred in Greeks, Turkish Groups, and several of the Chinese loans. Mexicans are the turn better, but South Americans generally are out of favour. The Brazilian exchange has again declined and taken the Government stocks with it, and Argentines have lost ground generally. Chilians and Uruguays are fairly steady, but Venezuela bonds have dropped 2 points, on the suspension of the remittances for the service of the debt.

The following are the latest closing prices, &c., of some of the leading stocks :—

	Closing Prices— Last Week			To-day.		Rise or Fall.		"Making-up" Prices July 29		July 15	
Argentine 5%, 1886-7	92½	3	..	92⅛	3	..	..	..	..	92⅞	.. 93¼
Do 1891 Funding	95⅝	6	..	95¼	⅞	..	—	½	..	95½	.. 95½
Do National Cedulas "B"	40	2	..	41	2	..	+	½	..	41	.. 41
Brazilian 4% Bonds, 1889	66¾	¾	..	66	⅞	..	—	½	..	66½	.. 66½
Do W. of Minas 5%	78¾	9	..	78⅞	9½	..	+	½	..	78½	.. 80
Bulgarian 6%, 1892	80½	1½	..	79½	80½	..	—	1	..	83	.. 81½
Chilian 4½%, 1895	78	80	..	77	9	..	—	1	..	79½	.. 80
Chinese 7% Silver, 1894	100	1	..	100	1	..	..	..	..	100½	.. 100½
Do Gold 1896, 5%	96¼	¾	..	95⅞	6¾	..	—	½	..	95½	.. 94½
Egyptian 4% Unified Debt	106	½	..	106¼	⅞	..	+	¼	..	106	.. 105¾
Do 3½% Converted	99¾	100¼	..	99¾	100½	..	..	..	..	100	.. 100
French 3%	99	101	.	100	2	..	+	1	..	99½	.. 99½
Do 3½%	100½	1½	..	100½	1½	..	..	..	..	..	.. ..
German Imperial 3%, 1891	90½	1	..	91	¼	..	+	½	..	90	.. 89½
Greek, 1884	39	40	..	38½	9½	..	—	¾	..	34½	.. 38¼
Do Monopoly, 4%	42¾	3¼	..	41¾	2¼	..	—	1	..	42	.. 42
Hungarian 4% Gold Rentes	98½	9	..	98¼	¾	..	+	⅛	..	98⅛	.. 98⅝
Italian 5% Rentes	95¾	⅞	..	95⅞	6	..	+	⅛	..	95¾	.. 95½
Japanese 4% Sterling	74½	5½	..	74½	5½	..	..	..	..	75	.. 75½
Mexican Conv., 1899	97½	¼	..	97¾	8½	..	+	½	..	97½	.. 97½
Peruvian Corp. 6% Bonds	76	½	..	75½	6	..	—	½	..	75½	.. 77½
Portuguese 3%	25¼	½	..	25⅜	⅜	..	+	⅛	..	25⅛	.. 25½
Russian Ser. II., 4%	99	100	..	99½	0½	..	+	½	..	99	.. 99½
Spanish 4%, Sealed	69½	70	..	69¾	70⅛	..	+	⅛	..	69½	.. 70
Turkish 3½%, 1894	97¼	¼	..	97	½	..	—	½	..	97	.. 96¾
Do Series "B"	49	50	..	49	50	..	..	..	..	49⅛	.. 49
United States 4%, 1877	112	6	..	112	6	..	..	..	..	..	.. ..
Do New, 4%	137	42	..	137	42	..	..	..	..	..	.. ..
Uruguay 3½%, Bonds	48½	9x	..	48½	9½	..	+	½	..	49½	.. 49
Venezuela 3%, 1881	29	31	..	27	9	..	—	2	..	29½	.. 31

British Railways.—The tale of disaster for the June half-year is now complete, the Great Western dividend having been announced at the rate of 2¼ per cent. on Thursday. In that particular case the reduction had been fully discounted, and there is practically no change in the price of the stock as compared with last week. North-Western has also been little affected by the issue of the report, but Midland Deferred has fallen 1½. The weak spot of the market has been Great Northern "B," the price of which is 6 points lower than last week. On the other hand, Metropolitan is very strong, the board having evinced their anxiety to settle the electrification question by offering to refer to arbitration at once, instead of waiting the month prescribed by the Board of Trade. Central London Preferred Ordinary has further risen 2 points, while declines are marked in Hull and Barnsley and Great Central Preferred Ordinary; South-Western Ordinary and Deferred have each lost 2 points, but the stocks of the other passenger lines are steady, the Bank Holiday "takes" promising very well. The dividends on the Scotch railways are now being anticipated with some anxiety, and, in consequence of the bad results on this side of the border, the stocks have all been put lower. Barry Ordinary has recovered 5 points of the recent decline.

The traffic returns of eighteen principal English and Irish lines, as given in the accompanying table, show an increase of

IMPORTS AND EXPORTS OF SPECIE.
FROM THE TRADE AND NAVIGATION RETURNS FOR JULY.

Countries.	Seven Months Ended July 31. Imports. 1900.	Imports. 1901.	Exports. 1900.	Exports. 1901.	Month Ended July 31. Imports. 1900.	Imports. 1901.	Exports. 1900.	Exports. 1901.
	£	£	£	£	£	£	£	£
GOLD.								
Russia	..	..	..	..	..	..	..	..
Germany	2,317,203	316,384	1,014,112	15,870	33,939	6,724	157,254	1,830
Holland	1,314,137	63,315	50	223,457	5,120	11,232	..	33,000
Belgium	279,285	298,710	31,000	23,070	26,789	56,805	5,000	..
France	1,696,104	957,605	967,641	819,266	29,509	62,210	427,958	73,616
Portugal, Azores, and Madeira	246,878	186,755	..	..	40,765	21,918	..	..
Spain and Canaries	39,969	64,035	..	..	10,774	12,273	..	..
Egypt	254,220	1,068,490	2,530	2,375	50,000	353,955	70	..
West Coast of Africa	55,381	21,896	48,254	16,253	7,175	5,594	7,835	2,041
China (including Hong Kong)	66,850	234,101	8,500	..	20,000	14,550	8,500	..
Japan	323,750	16,491	535,000	100,000	187,500	..	..	100,000
United States	2,581,255	228,992	8,000	1,900	563	7,322	..	..
Mexico, C. and S. America (except Brazil), and West Indies	512,758	766,922	1,326,943	931,956	74,133	50,739	20,500	..
Brazil	282,937	267,583	184,311	303,534	44,855	47,613	9,800	3,800
Gibraltar	3,484	9,791	6,000	4,000	550	1,974	..	4,000
Malta	33,000	14,030	40,000	41,100	..	1,000	..	..
British South Africa	209,459	299,172	1,720,062	220,171	127,503	50,116	50,000	..
British East Indies	413,096	5,038,083	2,121,539	1,744,751	115,137	196,845	100,100	35,500
Australia	3,233,540	2,936,886	..	..	634,033	516,483	..	..
New Zealand		467,048		..		64,459		..
Canada	452	..	..	..	300	..	..	..
Other Countries	265,380	374,037	333,450	556,756	13,651	13,911	44,150	289,979
Total of Gold	14,129,138	13,631,490	8,562,392	5,168,959	1,422,296	1,495,723	946,167	581,766
SILVER.								
Russia	..	..	406,562	14,435	..	..	1,725	4,760
Germany	334,439	230,191	38,198	169,293	55,767	44,223	23,000	50,150
Holland	4,987	38,616	12,170	19,800	2,072	2,077	1,500	1,150
Belgium	61,570	36,796	..	8,000	9,906	868	..	..
France	158,060	186,875	661,130	679,515	41,371	37,835	111,915	77,951
Portugal, Azores, and Madeira	962	478	25,104	25,255	255	..	3,920	4,257
Spain and Canaries	16,778	14,970	..	..	782	2,330	..	..
Egypt	20,977	59,145	21,539	19,288	2,690	2,219	4,447	4,100
West Coast of Africa	14,024	78,249	246,591	114,555	1,697	2,025	27,077	9,353
China (including Hong Kong)	79	500	1,456,676	410,140	..	..	175,140	..
Japan	..	..	89,800	20,000	..	..	89,800	..
United States	6,139,655	5,883,624	18,500	71,980	850,791	790,696	..	..
Mexico, C. and S. America (except Brazil), and West Indies	319,961	257,514	83,599	124,002	48,557	41,382	33,700	102
Brazil	2,578	140	2,000	120	..	..	..	120
Gibraltar	1,042	261	687	..	34	101	140	..
Malta	..	..	16,000	20,000	..	..	..	..
British South Africa	625	5,189	156,317	135,659	346	154	3,460	42,051
British East Indies	47	966	3,916,209	4,732,956	..	..	671,151	586,040
Australia	90,653	80,550	161,750	152,750	9,699	12,222	12,000	..
New Zealand		27,918		5,000		5,591		..
Canada	..	..	28,099	31,938	..	..	..	20,067
Other Countries	2,855	20,386	177,823	196,655	..	80	28,870	124,355
Total o Silver	7,169,292	6,922,404	7,538,963	6,951,456	1,023,967	941,803	1,187,954	924,456

£36,788, equal to 1·8 per cent. for the week, as compared with the corresponding week last year, and the three principal Scotch lines show an increase of £11,402, equal to 5·1 per cent. For the current half-year the English and Irish lines exhibit a decrease of £92,913, or 1·1 per cent., while on the Scotch lines there is a gain of £11,402, equal to 5·1 per cent. The latter are calculated from August 1st instead of from July 1st, as in the case of the English and Irish companies.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes:—

	Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall.		"Making-up" Prices. July 29	"Making-up" Prices. July 15
Barry Deferred Ordinary	98	105	98	105	.. ..		..	..
Caledonian	122¼	5¼	121	2	.. —	1¼	122	124
Do Deferred	38½	½	37½	8	.. —	½	38½	39¾
Central London Ordinary	99	101	100	2	.. +	1	98	95
City and South London	52	4x	52	4x	.. ..	..	..	..
Great Central Preferred	20	2	20	2	.. ..	..	21	21
Do Deferred	10¾	¾	10¾	11	.. ..	..	10¾	10¾
Great Eastern	91¾	2¼x	93¼	¼x	.. +	1¼	94	93
Great Northern Deferred	40¼	¼	40½	2	.. —	¼	39½	41
Great Western	134¾	5¾	134¾	5¾	.. ..	..	134¾	131½
Hull and Barnsley	44½	½	43¾	¾	.. —	1	43½	45¼
Lancashire and Yorkshire	117½	8½	117½	8½	.. ..	..	116	117
London, Brighton, &c., "A"	129	½	129	50	.. +	½	128	127½
London, Chatham, and Dover	15½	¾	15¾	¼	.. +	¼	15¾	16¼
Do Arbitration Preference	100	2	100	2	.. ..	..	102	103
London and North-Western	168¾	¾	168½	¾	.. —	¼	167½	167
London and South-Western	172	7	170	5	.. —	2	174	175
Do Deferred	62	4	60	2	.. —	2	62	61
Metropolitan Consolidated	75¾	6¼x	80½	8¼x	.. +	4¾	78	74½
Metropolitan District	29½	¾	28¾	0¾	.. +	¼	28¾	29¼
Midland Preferred	75¾	4¾	74¾	¾	.. +	¼	74	74
Do Deferred	65½	½	63¾	4¼	.. —	1¾	64¼	66½
North British Ordinary	41	¼	40	¼	.. —	1	41½	41
Do 3% Preferred	77¾	8½	77¾	8½	.. ..	..	78	79
North-Eastern Consols	158¼	¼	158¼	¼	.. ..	..	157½	158¾
North Staffordshire	105	9	105	9	.. ..	..	106	105
South-Eastern "A"	54¾	5	56½	¾	.. +	1¾	55½	55¼

American Railways.—The strike of the steelworkers has assumed a more serious aspect this week, the attempts at compromise having been abandoned, and the men's leaders are endeavouring to get all the men out they possibly can. The damage to the maize crop, though reports as to its extent differ widely, is known to be serious, and these two influences have greatly depressed the market for railroad securities. The heaviest falls are in the Preferred stocks of the Union Pacific and Norfolk and Western roads, the Common stocks showing smaller declines. Southern Pacific and Chesapeake and Ohio also show substantial losses; while smaller declines have occurred in Atchison Preferred, Erie issues, Louisville and Nashville, Norfolk and Western, and Readings'. A heavy fall is marked in Mexican Central stock. Bond issues show firmness, advances of 3 points having occurred in Lehigh Valley Terminals, and 2 each in Mobile and Birmingham, Muskegon Grand Rapids and Indiana, and Rio Grande Junction bonds.

The following are the latest closing prices, &c., of the most prominent issues:—

	Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall.		"Making-up" Prices. July 29	"Making-up" Prices. July 15
Atchison Com.	75½	¾	75¾	¾	.. +	¼	74¾	74
Do Preferred	97¾	8¼	97¾	¾	.. —	¼	98	98
Baltimore and Ohio	99¾	100¼x	98½	9¼	.. —	1	99	96
Do Preferred	93½	4½	94	5	.. +	½	94	93
Chicago, Mil., & St Paul, C Stk.	163¼	4¼	162¾	3¾	.. —	1	166	158
Denver & Rio Grande Ord. Shs.	42½	3	42½	3	.. ..	..	42¾	42
Do Preferred Shares	95¼	¾	95	¼	.. —	¼	93½	92½
Erie Railroad Com. Stock	38¼	¼	37½	¾	.. —	¾	38¼	36½
Do 1st Pref.	67	¼x	66½	7x	.. ..	..	68	66
Do 2nd "	49	51	50	52	.. +	1	51½	52
Illinois Central Shares	148½	9½x	148	9x	.. —	½	152	150
Louisville & Nashville, C Stock	104½	¾	103¾	4½	.. —	¾	104¾	104
New York Central Shares	155⅛	4½	154½	5½	.. +	1	154½	155
N.Y., Ontario, and W. Reg. Shs.	33½	4	33	½	.. —	½	33	31
Norfolk & Western Common	54¼	¾	52½	3¼	.. —	1¼	49	47½
Do Adj't Pref.	90½	1½	90½	1½	.. ..	..	90	90
Northern Pacific Common	120	30	120	30	.. ..	..	120	125
Do Preferred	98	100	98	100	.. ..	..	100	97
Pennsylvania R.R. $50 Shares	74	½	73¾	¾	.. —	¼	74	73
Reading	21¼	¾	20¾	¾	.. —	1	21½	19
Southern Ordinary	30½	¾	29½	30¼	.. —	¼	30¼	29
Do Non-cum. Pref.	85¾	6½	85¾	6	.. —	¼	86	84
Southern Pacific	56¾	7	55¾	6¼	.. —	¼	58¼	51
Union Pacific Shares	100¾	1¼	99½	100	.. —	1¼	103¾	94½
Wabash Pref. Stock	40¾	1	41	2	.. +	¼	41	36
Do 6% General Mort. Certs.	63	4	63	4	.. ..	..	63½	61

Colonial and Foreign Railways.—The prospects of the crops in the Dominion are of the most favourable character, and are of additional importance in consequence of the probable shortage in the United States and most European countries. The stocks of the Canadian railways have consequently resisted the depression prevailing in the American market, both Canadian Pacific and Grand Trunk First Preferences showing an improvement on the week. Indian railway stocks have been moderately active; there is a rise of a point in Indian Midland, while Assam-Bengal stock has fallen 2, and Bombay-Baroda 1. As regards Foreign railways, a feature is a rise of 7 in Grand Russian Nicolai bonds. South Americans are dull in sympathy with Government stocks. Central Argentine and Buenos Ayres and Rosario are each a point lower, and small declines have occurred in Great Southern Preference and Cordoba Central Income debenture stocks. Hardly any variation has taken place in Brazilian railways, but Uruguay Central issues have declined; Inter-Oceanic Preferred shares and the Prior Lien debentures show an improvement, and Mexican First Preference has gained a point on balance.

The following shows the net movement on the week in some of the principal issues:—

	Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall.		"Making-up" Prices. July 29	"Making-up" Prices. July 15
Bombay, Baroda, &c.	169	74	168	75	.. —	1	172	173
Buenos Ayres and Rosario Ord.	65¼	6¼	64½	5¾	.. —	1	62	63
Buenos Ayres Great Southern	135¼	6¼	135¼	6¼	.. ..	..	135½	134
Canadian Pacific, Shares	110¾	11	111	¼	.. +	¼	109	101
Grand Trunk of Canada Ord.	10½	11½	10¾	¾	.. —	¼	9¾	9¾
Do First Preference	95¾	6¼	96¾	¾	.. +	¼	95¾	93½
Do Second Preference	81¼	¼	80¾	1¼	.. —	½	80	77½
Do Third Preference	35¾	¾	34½	½	.. —	¼	34	31¼
Great Indian Peninsula B	21	3	21	3	.. ..	..	21	21
Mexican Railway, Ordinar	15¼	6¼	15¾	6¼	.. ..	..	15¾	16
Do First Preference	63¾	4½	64½	5½	.. +	1	65¾	65
Do Second Preference	23	4	23	4	.. ..	..	23	23½
Nitrate	5¼	¼	5	¼	.. —	¼	5¼	5¼
San Paulo	157	9	157	9	.. ..	..	157	158½

Mines.—Except as regards West Africans, the movements in prices of mining shares have been small, and for the most part towards lower quotations. In the "jungle" department the set-back has been more pronounced, and, in spite of a slight recovery towards the finish, the leading shares show considerable losses on the week. Banket Reefs and Ashanti Goldfields have dropped a full point each, while Gold Coast Amalgamated, though closing above the worst, is down to the extent of 1 15/16. There are smaller losses in Claude's Ashanti, Fanti Consols, Wassau, and Wassau Extended, while Adulessa, exceptionally, shows an improvement. Westralians show about an equal number of declines and advances. The shedding of directors by the Ivanhoe has not adversely affected the shares, which show no change on balance. There is a slight improvement in Kalgurli, Great Boulder Main Reef, Sons of Gwalia, and Westralia Mount Morgans, while Golden Horseshoes have dropped ¼, and there are small declines in Hannan's Oroya, Great Boulder Perseverance, and Lake View. Mount Morgan (Queensland) has recovered 1/16, to 4¼. Not much has been doing in South Africans. Deep Levels show some weakness; Rand Mines are only a small fraction lower, but there are declines in Ferreira Deep, Glen Deep, and Knight's Central. In mining outcrops, Main Reef, Bantjes, and Roodepoort United are the turn better, while there are small losses in Bonanza, Modderfontein, Wemmer, Jubilee, and Simmer and Jack. Land shares are flat, Consolidated Goldfields, Gold Trusts, and Geduld each being a fraction lower. Chartered are 1/16 down, at 3 1/16, the only other change in Rhodesians being a loss of ¼ in Rice-Hamilton. Indian Gold shares are steady, while Waihi is again a fraction down. Copper shares have been distinctly weak. Rio Tinto are about a point lower than last week, and declines are marked in Anaconda and Copiapo.

The following are the prices and variations of the more active shares:—

SOUTH AFRICAN.

	Closing Prices. Last Week.		Closing Prices. To-day		Rise or Fall.			Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall.	
Anglo-French	3	..	3½	..	+	½	Knight's	5¾	..	5¾	..	..	
Barnato Consols	2¼	..	2 1/16	..	+	1/16	Langlaagte Estate	3½	..	3½	..	..	
Bonanza	4½	..	4¾	..	—	¼	May Consolidated	4 5/16	..	4¼	..	+ 1/16	
British South A.	3⅜	..	3 5/16	..	—	1/16	Meyer & Charlton	5¼	..	5¼	..	..	
City & Suburban(£4)	5¾	..	5¾	..	+	¼	Modderfontein (£4)	11 1/16	..	11 1/16	..	+ 1/16	
Cons. GldFields, Def.	7 7/16	..	7¼	..	+	1/16	New Primrose	4	..	4	..	..	
Crown Reef	14½	..	14½	..	..		Oceana	1 5/16	..	1 3/16	..	..	
De Beers (£5)	34½	..	34	..	—	½	Princess Estate	1¼	..	1¼	..	— ¼	
Durban-Roodepoort	5¼	..	5¼	..	..		Rand Mines	41⅛	..	41 9/16	..	— 1/16	
East Rand	7 7/16	..	7 7/16	..	..		Randfontein	3 9/16	..	3 9/16	..	+ ¼	
Ferreira	20¼	..	20¼	..	..		Robinson (£5)	9⅛	..	9⅛	..	..	
Geldenhuis Deep	10	..	10¼	..	+	¼	Roodepoort United	3¼	..	3¼	..	..	
Do Estate	6	..	6⅛	..	+	⅛	Rose Deep	8¼	..	8¼	..	..	
Do Main Reef	½	..	9/16	..	—	1/16	Sheba	18/16	..	18/16	..	..	
Ginsberg	2¼	..	2¼	..	..		Simmer & Jack (£5)	6 5/16	..	6 5/16	..	..	
Glencairn	1 15/16	..	1 15/16	..	..		S. A. Gold Trust	6 15/16	..	6 15/16	..	..	
Henry Nourse	8	..	8	..	..		Transvaal Gold	1⅛	..	1⅛	..	..	
Heriot (New)	6	..	6½	..	+	½	Village Main Reef	8	..	8	..	..	
Jagersfontein(£5)	16	..	16	..	..		Wemmer	11¾	..	11¾	..	— ¼	
Johnnsbrg Con. Inv	2 1/16	..	2 1/16	..	..		Wolhuter	4½	..	4½	..	..	
Jubilee	5½	..	5½	..	..		Worcester	2⅞	..	2⅞	..	..	
Jumpers	5	..	5	..	..								

AUSTRALIAN, INDIAN, &c.

	Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall.			Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall.	
Alaska Goldfields	¾	..	¾	..	..		Lake View Consols	7 15/16	..	7 15/16	..	..	
Anaconda	9	..	8¾	..	—	¼	London and Globe	1	..	15/16	..	— 1/16	
Associated Gold	2	..	1 7/16	..	—	1/16	Mason & Barry (£1)	3¾	..	3¾	..	..	
Broken Hill Prop.	1 13/16	..	1¼	..	—	1/16	Mount Lyell (£5)	4¾	..	4¾	..	..	
Cape Copper	4¾	..	4¾	..	..		Mount Morgan	4 1/16	..	4 1/16	..	..	
Champion Reef	6	..	5 15/16	..	—	1/16	Mysore (10/)	5¾	..	5¾	..	..	
Coromandel	¾	..	¾	..	..		Nundydroog	2¾	..	2¾	..	..	
Gldn Horseshoe Est	11¾	..	11¼	..	—	¼	Ooregum	2¾	..	2¾	..	..	
Great Boulder	18/3	..	18/	..	—	/3	Do Pref.	5¾	..	5¾	..	..	
Great Boulder Per.	7¾	..	7⅞	..	..		Rio Tinto Def.	52¼	..	52	..	— ¼	
HamptonPlains(10/)	¾	..	¾	..	..		Sons of Gwalia	2¾	..	2 15/16	..	— 1/16	
Hannan'sBrownhill	3¾	..	3 15/16	..	—	1/16	Tharsis	6	..	6	..	..	
Hannan's Oroya	1 7/16	..	1⅜	..	—	1/16	Waihi	5¾	..	5¾	..	..	
Ivanhoe (New)	7½	..	7½	..	..		Waitekauri	¾	..	¾	..	..	
Kalgurli	3 5/16	..	3 5/16	..	..		W. A. Gold Fields	1 1/16	..	1 1/16	..	..	

Miscellaneous.—A fair number of dealings have passed in Bank shares, but the only variations are declines of ½ each in London and Westminster and Union of London, and a rise of the same extent in Metropolitan of England and Wales. Allsopps Preferred Ordinary is a point higher, Guinness stock has risen 20 on the increased bonus, and there are small advances in Bristol Brewery Preference, City

of London, and Lion Brewery, while Watney, Combe, Reid, and Co. Deferred has fallen 4. Vickers, Sons, and Maxim are a fraction lower, while John Brown Preference and South Hetton Coal have moved up. United States Steel stocks have each declined 1½. Westminster Electric shares show an improvement, while Welsbach Ordinary is ½ down, at 16½. Among Miscellaneous shares advances are marked in London Pavilion, Farmer and Co., J. and P. Coats, A B C, and Apollinaris and Johannis, while Baku Petroleum, Imperial Russian Cotton and Jute, Sanitas, and Robert Stephenson debentures have declined.

MISCELLANEOUS.

	Closing Prices. Last Week.	Closing Prices. To-Day.	Rise or Fall.		Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.
Allsopp Def.	18⅝	19	+ ½	Linotype Def.	5	4¾	— ¼
Armstrongs	5⅞	5⅞	..	Lipton	1 9/16	1 9/16	..
Coats (J. and P.)	3⅝	3 15/16	+ 1/16	Lon. & County Bank	103	103	..
Eng. Sewing Cotton	1 1/16	1	— 1/16	Lon. & West. Bank	64½	63½	— 1
Gas Light, &c.	94	94	..	Lon. Genl. Omnibus	125	120	— 5
Guinness Ord.	540	560	+ 20	Vick'rs S'ns & M'xim	5	4¾	— ¼
Harrod's Stores	3¾	2¾	— 1	Spiers and Pond	12	12	..
Imp. Ottoman Bank	11½	11½	..	Welsbach Ord.	17	16½	— 1

DIVIDEND ANNOUNCEMENTS.

Company.	Period.	To.	Dividend per Cent. per Annum. Interim	Final.	Making for Yr.	Corresponding Period last Year.
Baxters' Leather	Half year	June 30	7	..	..	..
Brilliant Central Gold Mining	..	..	1s p.s.	..	..	..
Calais (Limited) of London	Half year	June 30	..	60	45	..
Costa Rica Railway 2nd Debentures	..	..	6	..	..	6
City of London Brewery	Half year	June 30	6	..	..	7
Fairbairn, Lawson, Combe, and Barbour	Half year	June 30	5	..	..	..
Fuller's	Half year	June 30	10	..	..	..
"News of the World."	Half year	June 30	..	14	10	..
Ocean Accident and Guarantee Corp.	Half year	June 30	15	..	..	10
South Durham Iron and Steel	Half year	June 30	10	..	..	10
Spencer, Turner, and Boldero	Half year	June 30	7	..	..	7
Swestmeat Automatic Delivery	Quarter	June 30	20	..	..	20
Tilt Cove Copper	..	..	1s p.s.	..	..	..
U.S. Trust and Guarantee Corp., Pref.	Half year	June 30	5	..	..	5
Harrods Stores	Quarter	July 31	10	..	..	10
Do Founders Shares	Quarter	July 31	10	..	..	10
Cannon Brewery	Half year	June 30	10	..	..	10

Notices and Reports.

GOVERNMENT STOCKS, ETC.

VENEZUELA EXTERNAL DEBT, 1881.—The Council of Foreign Bondholders have received from Messrs H. L. Boulton and Co., the agents of the bondholders at Caracas, telegraphic advices stating that the monthly payments for the service of the above Debt have been suspended, but that the Government intend shortly to resume the remittances.

RAILWAY COMPANIES.

BARRY.—The report for the half-year to June 30th states that the amount expended during the half-year on capital account was £96,057. The sum available for distribution, after providing for interest on preference stock, is £54,265. The directors recommend that a dividend of 7 per cent. per annum be declared on the ordinary stock, absorbing £52,922, leaving a balance of £1,343 to be carried forward.

BRITISH COLUMBIA ELECTRIC.—The report for the year to March 31st last states that the gross receipts for the year were $496,796, showing an increase over the preceding year of $46,174; the working expenses were $297,565, an increase of $43,445; the net earnings being $199,231, or $2,729 in excess of last year. The net profit for the year, after deducting London office expenditure, was $37,553, including £132 brought forward. After meeting debenture interest and the interim dividends, the sum of £19,103 was available for distribution and reserves. The directors have decided to write £1,218 off preliminary expenses, to recommend a final dividend on the ordinary shares of 2 per cent., making 4 per cent. for the year, and to transfer £5,000 to capital amortisation account, and £5,000 to reserve for depreciation, carrying forward £64.

CAMBRIAN.—The report for the half-year ended June 30th shows that the receipts were £146,308, against £142,090 a year before, and the expenditure £100,852, against £92,014. Warrants for the interest on A, B, and C debenture stocks will be posted to the proprietors on the 31st inst.

CENTRAL LONDON.—The report for the half-year ended June 30 states that the amount expended on capital account was £22,575. The revenue receipts from all sources amounted to £164,823, and the working expenses to £90,266, being 54·77 per cent. of the receipts, leaving a balance of £74,557. Including the balance of £3,527 brought forward from last half-year, the net revenue account shows a total of £79,496, and after providing for interest on the debenture stock, there remains an available balance of £65,532. The directors recommend that out of this sum an interim dividend of 4 per cent. per annum be declared on the undivided ordinary stock and preferred ordinary stock.

DUBLIN, WICKLOW, AND WEXFORD.—The report for the past half-year shows that gross receipts fell away by £3,757, mostly under the head of passengers. After meeting debenture interest and transferring £4,000 to locomotive and rolling stock renewal reserve account, against which there was no corresponding entry last year, a balance of £6,264 remains, as against £6,000 a year ago, which will suffice to pay the dividend on the first preference stock, and carry £264 forward.

FESTINIOG.—The report for the half-year ended June 30th states that the receipts amounted to £7,480, as compared with £8,472 for the corresponding period in 1900. The expenditure was £5,298, against £5,673, and the net earnings £2,182, as compared with £2,799. The directors recommend a dividend for the half-year at the rate of 2 per cent. per annum upon the ordinary stock, leaving £114 to be carried forward.

FURNESS.—The directors have agreed to declare a dividend of 2 per cent., carrying forward £1,594, against 3½ per cent. for the corresponding half-year, carrying forward £7,918.

GRAND TRUNK.—It is announced that, subject to audit, the results of the accounts for the half-year to June 30, 1901, are as follows:—

		£
Gross receipts		2,288,000
Working expenses, including special appropriation of £10,000 to bridge renewal account		1,545,000
Net receipts		743,000
Net revenue charges for the half-year, less credits		524,500
		218,500
Deduct—		
Amounts payable by the company under traffic and other agreements—		
Grand Trunk Western Company	£6,300	
Detroit, Grand Haven and Milwaukee Co.	18,200	
		24,500
Surplus for the half-year		194,000

This surplus of £194,000, added to the balance of £2,500 from December, 1900, makes a total amount of £196,500 available for dividend, which will admit of the payment of the full dividends for the half-year on the four per cent. guaranteed stock, and the five per cent. first preference stock, leaving a balance of about £6,700 to be carried forward.

GREAT NORTHERN (IRELAND).—The report of the directors for the half-year ended June 30th states that the traffic receipts, rents, &c., were £424,206 against £426,686, and the working expenses £237,658 against £238,092. The sum available for dividend is £175,157, against £175,889 and the directors recommend that a dividend at the rate of 6¼ per cent. per annum be paid on the ordinary stock, which, after placing £4,000 to the reserve fund, will leave a balance of £35,263 to be carried to next account.

GREAT SOUTHERN AND WESTERN (IRELAND).—The directors recommend a dividend for the past half-year at the rate of 5 per cent., leaving a balance of £1,026 to be carried forward. A year ago the dividend was at the rate of 5 per cent., and a sum of £17,515 was carried forward. The published receipts of the company for the half-year showed an increase of £140,000, very largely the result, apparently, of the recent absorption of the Waterford and Central Ireland and the Waterford and Limerick Railways.

GREAT WESTERN.—The following summary of the half-year's accounts compares the results with the corresponding half of 1900:—

	First Half-year 1901. £		First Half-year 1900. £		Inc. or Dec. in 1901. £
Gross traffic receipts	5,334,889	..	5,267,534	..	+ 67,355
Working expenses	3,569,153	(66·9%)	3,336,452	(63·3%)	+ 232,701
Net revenue	1,765,736	..	1,931,082	..	— 165,346
Add bal. brought for.	45,142	..	45,190	..	— 48
Add miscel. receipts	23,153	..	20,571	..	+ 2,582
	1,834,031	..	1,996,843	..	— 162,812
Less deb. and pref. interest, &c.	1,496,347	..	1,486,376	..	+ 9,971
Available for ord. div.	337,684	..	510,467	..	— 172,783
Div. on ord. stock	317,954	(2¼%)	477,427	(3½%)	— 159,473
	19,730	..	33,040	..	— 13,310

The directors state that the result of the half-year's working as compared with the corresponding period of 1900 shows a considerable increase in the receipts from passenger traffic, but a diminution in mineral traffic. The working expenses have largely increased in consequence, mainly, of the high price paid for coal under the contracts which expired at the end of the half-year. The contracts recently made, however, show a large reduction in price. Of the more important works which the company have in hand, the South Wales and Bristol Direct Railway, the Acton and Northolt Line, the Truro and Newquay Railway, the Roath Branch and the Bristol Harbour Lines have been well advanced during the half-year. The Wrington Vale Light Railway, the East Usk Railway Extension and the Rhos Lines, near Wrexham, are approaching completion.

HULL, BARNSLEY, AND WEST RIDING JUNCTION.—The accounts for the half-year ending June 30, 1901, after payment of the fixed and other charges, show an available balance (including £9,147, being the amount of £14,147 brought forward from the previous half-year, less £5,000 transferred to the engine repairs and renewal account) of £26,779. The contingent additional interest on

BANK STATEMENTS.

The following statement shows the position at the end of JULY of banks which issue monthly and quarterly statements of accounts:—

	Liabilities to Shareholders.	Deposit and Current Accounts, &c.	Miscellaneous.	TOTAL LIABILITIES.	Cash on Hand and at Bank of Eng., &c.	Cash at Call and Short Notice.	Investments.	Disco'nts where stated separately	Discounts, Loans, &c.	Miscellaneous.	TOTAL ASSETS.
	£	£	£	£	£	£	£	£	£	£	£
Capital and Counties	2,050,000	22,831,754	1,029,551	25,921,305	3,615,200	2,707,263	4,890,195	..	13,137,278	1,571,369	25,921,305
Devon and Cornwall..	525,000	4,188,820	..	4,713,820	509,736	..	1,790,846	147,265	2,157,457	108,516	4,713,820
Lloyds	4,748,000	51,303,338	917,677	56,969,015	7,174,377	5,126,457	8,883,807	7,442,886	26,253,001	2,088,487	56,969,015
London and S.-Westn.	1,460,000	11,870,047	445,386	13,775,433	1,772,987	622,550	3,382,226	..	7,997,030	640	13,775,435
London & W'stminst'r	4,400,000	26,563,545	1,146,049	32,109,594	4,146,481	5,886,605	4,100,000	..	15,703,666	2,272,842	32,109,59
London Joint-Stock	3,000,000	17,720,466	1,086,789	21,807,255	2,332,772	4,974,665	3,368,748	..	9,624,969	1,506,101	21,807,25
National.....	2,092,985	10,690,136	1,439,610	14,222,731	1,481,903	1,970,521	1,423,039	3,730,664	5,616,604	..	14,222,73
Parr's	3,017,056	24,416,521	2,017,555	29,451,132	3,723,683	4,448,871	3,057,842	1,993,476	13,782,951	2,444,309	29,451,13
Union of London....	2,555,000	16,809,684	3,257,137	22,621,821	3,157,289	2,858,760	3,008,120	..	10,111,450	3,486,202	22,621,82
Williams, Deacon....	1,575,000	12,360,470	369,776	14,305,246	1,718,276	1,877,993	2,262,897	2,197,287	5,589,376	659,417	14,305,24

6

the second debenture stock for the half-year at the rate of 1 per cent. per annum, amounting to £10,000, was duly paid on July 1st, leaving a balance of £16,779 to be carried forward to the next half-year. The full dividend chargeable to revenue for the half-year on the 3½ per cent. preference stock has been earned, but the distribution will not be made until the accounts for the whole year are before the proprietors.

LONDON AND NORTH-WESTERN.—The following is a summary of the accounts for the half-year ended June 30th last:—

	First Half of 1901.		First Half of 1900.		Inc. or Dec. in 1901.
	£		£		£
Gross traffic receipts	6,547,856	..	6,619,385	..	— 71,529
Working expenses ..	4,276,197	(65·3%)	4,040,374	(61·0%)	+ 235,823
Net revenue.....	2,271,659	..	2,579,011	..	— 307,352
Add balance brought forward	80,035	..	89,891	..	— 9,856
Miscel. receipts	84,977	..	96,166	..	— 11,189
	2,436,671	..	2,765,068	..	— 328,397
Less deb. and pref. interest, rent, &c..	1,439,151	..	1,418,215	..	+ 20,936
Available for ord. div.	997,520	..	1,346,853	..	— 349,333
Dividend on ord. stck.	964,602	(4½%)	1,274,524	(6%)	— 309,922
Carried forward....	32,918	..	72,329	..	— 39,411

The directors observe that of the Bills submitted to the proprietors at the special general meeting on February 19th last, the one promoted by the company was rejected on second reading by the House of Commons. "The opposition was based upon a question relating to the rehousing of the working classes, which was not in any way the subject of, or affected by, the Bill. In these circumstances it was ruled by the Speaker that it would be out of order to discuss the facts, and your directors venture to think that the Bill, which would have enabled the company to provide additional accommodation in the public interest (including a new dock at Garston), was rejected under a misapprehension. The other companies' Bills have received the Royal assent." Messrs. Pickford and Co., who had for very many years acted as carting agents to the company at certain stations for merchandise traffic, having terminated their agreement with the company on June 30th last, the business has since that date been conducted wholly by the company's own staff and horses. It is confidently expected that increased efficiency and economy will result. Votes of the proprietors are requested for additional land and works to the amount of £121,256.

MARYPORT AND CARLISLE.—The directors have decided to recommend a dividend at the rate of 6½ per cent. per annum for the half-year ended June 30th, as compared with a rate of 7 per cent. for the corresponding half of 1900. The decrease in the dividend is due to a slight increase in the working expenses and a decrease in the mineral traffic.

NORTH LONDON.—The report for the half-year ending June 30th states that the gross receipts amount to £273,551, against £278,908 in the corresponding period of 1900, a decrease of £5,357, and the expenses to £166,480, against £162,528, an increase of £3,952, the percentage of working expenses to gross receipts being 60·86, against 58·27. The net result of the half-year's working, after payment of interest on the debenture capital, is a balance to the credit of revenue of £86,078, from which the declaration of a dividend for the half-year is recommended on the consolidated stock at the rate of 6 per cent. per annum, leaving a balance of £3,701 to be carried forward to the current half-year, against £2,625 in 1900.

RHONDDA AND SWANSEA BAY.—The accounts for the half-year to June 30th show gross receipts on revenue account of £45,552, as compared with £38,047 for the corresponding half-year of 1900. The total working expenditure amounted to £27,476, as compared with £23,223, and the profit 18,075, as compared with £14,824. After providing for the interest on the debenture stock and other fixed charges, there remains £10,190. The directors recommend a dividend upon the preference capital for the half-year at the rate of 4 per cent. per annum, leaving £84 to be carried forward. The dividend for the corresponding period of last year was at the rate of 2½ per cent., with £181 carried forward.

UNION PACIFIC.—The gross receipts in the month of June amounted to $5,759,141, working expenses came to $2,088,825, leaving a surplus of $1,670,256, as compared with a surplus of $1,488,925 in the corresponding month of 1900. For the twelve months to the end of June the surplus was $18,904,096, or an increase of $1,138,127 over 1899-1900. The directors have decided to pay the usual half-yearly dividend of 2 per cent. on the common stock.

BANKING COMPANIES.

BANK OF BRITISH NORTH AMERICA.—The directors have resolved to declare an interim dividend, free of tax, of 30s per share, being at the rate of 6 per cent. per annum, carrying forward about £10,600.

MISCELLANEOUS COMPANIES.

ARTHUR GUINNESS, SON, AND CO.—The directors have declared a final dividend on the ordinary stock of 9 per cent., making 10 per cent. for the year, with a bonus of 4 per cent.; £100,000 has been added to the account of the reserve for capital expenditure and contingencies, and £30,000 to the depreciation fund, and £48,562 is carried forward.

BELFAST STREET TRAMWAYS.—The report for the half-year ended June 30th shows a balance at the credit of revenue account of £10,607 (after transferring to the credit of the revenue account for the half-year £2,500 from the reserve accounts), and the directors recommend a dividend at the rate of 6½ per cent. per annum, with a bonus of 1s per share, together 7s 6d per share, free of tax, which will absorb £9,975 and leave £632 to be carried forward.

BRITISH OIL AND CAKE MILLS.—The report for the year ended June 30th states that the amount carried forward by the last report—viz., £14,152, was reduced by £2,321 paid for income-tax and £4,180 required to bring the ordinary share dividend for the year ended June 30, 1900, up to a full 7 per cent. The net profits of the businesses amount to £73,011, to which has to be added £1,475 interest on investments, £208 received for transfer and other fees, and £7,650 brought forward from last account, and after payment of directors' fees, head office establishment charges, debenture stock, and other interest there remains a balance of £42,234. The directors recommend that £33,000 be appropriated in payment of the preference share dividend, and that the balance—viz., £9,234 be carried forward.

CRYSTAL PALACE DISTRICT GAS.—In their report the directors recommend a dividend at the rate of 5 per cent. per annum for the half-year ended June 30th last, carrying £2,697 forward.

GLASGOW TRAMWAY AND OMNIBUS.—The gross income for the half-year shows, when compared with the corresponding period of 1900, an increase of £3,195, but this increase arises chiefly from the acquisition of the businesses of Wm. Forbes, Limited, and William Forbes, Hillhead. There is a balance at the debit of revenue account, after deducting amount brought forward from preceding account, of £542.

GUEST, KEEN, AND CO.—The directors report that the total profits for the twelve months ended June 30, 1901, after payment of all formation expenses, and making provision for bad and doubtful debts, amount to £387,065. After deducting from this amount the debenture interest, £31,550, and interim dividends, the directors recommend a dividend on the ordinary shares at the rate of 12½ per cent. per annum, free of tax, for the six months ending June 30, 1901 (making 10 per cent. for the year), to carry to reserve £150,000, and to carry forward £110,844.

LEOPOLD SCHWABACHER.—The directors recommend a dividend of 12½ per cent. per annum on the ordinary shares for the year ended June 19th. £1,500 is placed to reserve, and £1,975 carried forward.

LONDON GENERAL OMNIBUS.—The gross receipts for the past half-year decreased by £5,766, while expenses were £15,857 larger, resulting in a total loss of £21,623. A sum of £5,000 has been transferred to profit and loss account from the general reserve fund, and the directors propose to declare a dividend at the rate of 6 per cent. per annum, leaving £3,376 to be carried forward. A year ago the dividend and a bonus paid together equalled a rate of 10½ per cent., while £12,994 was carried forward.

MANCHESTER SHIP CANAL.—The report for the half-year ending June 30th states that the expenditure out of capital amounted to £42,568, but as the proceeds of sales of land and plant and other receipts were £259, the net outlay was £42,309. The ship canal revenue receipts amounted to £146,508, and the expenditure to £104,475, leaving a credit balance of £42,033. The profits of the Bridgewater department were £13,208. The balance

carried to net revenue account was therefore £55,241, to which was added £6,022 for bankers' and general interest, making a total profit on the half-year's working of £61,263. After setting aside £2,000 for a reserve fund to meet certain contingencies, the directors were thus able to pay out of the profits of the half-year the interest due upon the first and second mortgage debentures amounting to £44,743, the interest due on the mortgage of surplus lands amounting to £1,000, and there was a balance remaining of £13,520 for the Corporation of Manchester on account of the interest due on the debentures they hold.

METROPOLITAN RAILWAY CARRIAGE AND WAGON.—The accounts for the year show a profit of £22,821. A dividend at the rate of 7s 6d per share per annum is recommended for the last half-year, making 10s for the year, and in addition a bonus of 5s per share, leaving a carry forward of £6,940.

MIDLAND RAILWAY CARRIAGE AND WAGON.—The accounts for the year ended on June 30th last show a gross profit of £44,524. Adding to this sum the amount brought forward from last year, namely, £2,361, the sum to be dealt with is £46,885. From this must be deducted £5,500 regularly set apart for depreciation of wagons let on ordinary hire and £2,000 for depreciation of plant and machinery. The interim dividend absorbed £5,300, so the available balance thus becomes £34,085. The directors propose to pay a dividend on the ordinary shares at the rate of 7½ per cent. (free of tax), less the interim dividend paid February 16th last, and a bonus of 10s per share on the ordinary shares, to increase the reserve fund by £10,000, making that fund £58,248, and to carry forward £3,785.

MILLWALL DOCK.—The revenue account for the half-year shows the gross receipts to have been £140,729, as compared with £119,921 for the corresponding period of last year, and, after providing for interest on debenture stocks, there remains the sum of £9,967 to be carried to the general balance-sheet, as against £4,402 in June, 1900. The directors recommend the distribution of a sum of £6,687, being that part of the amount of £15,430 pertaining to the year ending December 31, 1899, and standing to the credit of the holders of the first £5 per cent. preference stock, Act 1866, payable on the 20th inst.

MITCHELLS AND BUTLERS.—The report for the year ending June 30, 1901, states that the profit is £191,104, to which add the sum of £49,110 brought forward from last year, totalling £240,214. The directors recommend a dividend of 16s per share (making a total of 20s per share for the year), to contribute to the employees' superannuation fund £500, and to carry forward £73,030. They also propose to set aside £15,000 in cash to a mortgage and debenture redemption fund. During the year 17,260 new ordinary shares have been allotted, in respect of which premiums have been received up to June 30th last amounting to £105,080, which added to reserve brings this amount to £305,080.

SCHIBAIEFF PRTROLEUM.—The report for the financial year ended April 13, 1901, states that the profits of the Russian company (Messrs S. M. Schibaieff and Co.), after deductions for reserve and sinking funds amounting in all to Rs.221,846·63, and for taxes payable to the Russian Government amounting to Rs.53,335·38, or £5,644, are Rs.672,191·89, or £71,131, which they have declared as dividend. The total net revenue of the English company is £81,166, including £4,861 brought forward. The directors recommend the payment of 4 per cent. on 574,630 ordinary shares, being a final distribution to make up 9 per cent. per annum on these shares, carrying forward £2,147. The Russian company's reserves now amount to £513,773.

SMITH, GARRETT, AND CO.—The directors recommend for the year ended June 30th a dividend at the rate of 10 per cent. per annum on the paid-up ordinary share capital and a bonus of 2 per cent. They carry £10,000 to reserve fund, making it £105,000, and £3,000 to building account, leaving a balance to be carried forward of £14,012.

SOUTH METROPOLITAN GAS—The report for the past half-year states that the price of gas coal, which advanced from 6s 6d per ton free on board in the Tyne in 1898 to 8s in 1899 and to 16s in 1900, came down to 9s in the spring of the present year, when the company made their annual contracts. Concurrently, however, with falling prices for coal, the value of coke has fallen at least in equal proportion, consequently the apparent saving of 7s per ton on this year's contracts is reduced to less than half that amount. The directors have reduced the price of gas from 2s 8d to 2s 3d per thousand feet from Midsummer, and this has been attended with a considerable increase in the consumption. The profit for the half-year, after paying all fixed charges, enables the directors to recommend the payment of the full dividend at the rate of 5 per cent. per annum, to increase the insurance fund by £14,671, and to carry forward £21,568.

SOUTH STAFFORDSHIRE WATER WORKS.—The report states that after providing for interest on debenture stock and preference stock, the amount remaining for division, including £5,746, the balance brought forward is £22,657. The directors recommend a dividend for the half-year on the ordinary stock at the rate of £5 10s per cent. per annum, tax free, carrying forward £6,294.

MINING COMPANIES.

CROWN REEF.—The report for the year ended March 31st states that the mine was formally handed back to the company on March 26, 1901. The accounts now presented show a gross expenditure of £40,696. The divisible profit brought forward from last year amounted to £129,908, to which can be added the amount received for interest and rents, less the amount expended during the year, leaving the sum of £91,319 to the credit of profit and loss account at March 31, 1901. The directors consider it in the best interests of shareholders not to declare any further dividends until such time as the mine resumes active operations.

CRUSHING RETURNS.
(For last Calendar Month, except where otherwise stated.)

MINE.	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	(P) Profit. (V) Value.
				Ozs.	Ozs.	£
Alaska Mexican	14,894	..	..	..	..	(V) 2,749
Alaska United	28,024	..	..	..	..	(V) 7,948
Alice Proprietary (29 days)	1,118	..	..	..	838	..
Ayrshire Gold Mine and Lomagunda Railway	297	..	..	..	1434	(V) 570
Bayley's	329	..	..	..	91	..
Bellevue Consolidated	880	..	..	..	1,150	..
Bonnie Dundee	324	..	..	..	196	..
Brilliant Central	2,385	..	..	..	3,222	..
Britannia	560	920	..	V £600	558	..
Brilliant Block	261	..	..	V £760	86	..
Champion Reef	..	..	..	..	..	(V) 48,559
Craiggiemore Proprietary	1,300	980	..	..	513	..
Croesus South	1,100	..	..	..	400	..
Dixie	113	..	..	..	89	..
Eaglehawk Consolidated	520	..	..	52	117	..
Gibraltar Consolidated	1,315	..	..	..	426	..
Great Boulder Proprietary	5,277	4,000	..	1,494	8,701	(V) 39,314
Great Boulder Main Reef	1,950	..	..	..	2,250	..
Great Fingall Consolidated	3,928	2,240	..	955	5,166	(V) 21,750
Golden Blocks (Taitapa)	198	..	..	..	248	..
Golden Rhine (W.A.) (29 days)	770	700	..	160	363	(V) 1,932
Goldfields of Victoria	369	..	..	..	220	..
Half Mile Reef	510	..	..	..	235	..
Homeward Bound Mine	285	..	..	..	87	..
Hannan's Brownhill	4,655	..	..	..	5,190	(V) 19,045
Hannan's Proprietary	1,140	..	..	..	257	..
King Solomon's	405	..	..	..	354	..
Lachlan Goldfields	385	..	..	..	..	(V) 1,050
Lady Shenton	1,400	..	..	..	1,300	..
Long Reef	1,790	2,424	..	440	790	(V) 3,051
Mysore West and Mysore-Wynaad	1,900	..	..	..	555	..
Mysore	10,800	..	..	..	12,516	..
Meyer and Charlton	5,820	..	..	843	1,615	(P) 4,001
Menzies Consolidated	911	948	..	245	413	(V) 2,996
McDonald's Bonanza (Klondike)	..	..	..	..	2,365	(V) 7,320
May Consolidated (29 days)	7,300	6,400	..	1,650	2,150	(V) 16,000
Nundydroog (June)	..	..	..	..	..	(V) 17,437
Nine Reefs (June)	..	..	..	..	..	(V) 2,342
Norseman (17 days)	996	1,764	..	259	413	(V) 2,175
North White Feather	339	..	..	..	415	(V) 1,600
Coregum (June)	..	..	..	..	..	(V) 27,369
Raub	3,500	..	..	..	1,430	..
Rezende	1,370	..	..	139	743	(V) 3,704
Sons of Gwalia	10,019	3,250	1,194	..	4,555	(V) 17,537
Tomboy (28 days)	3,300	..	..	..	..	(V) 7,000
Treasury	7,100	..	..	..	3,620	(P) 7,200
Vale of Coolgardie	950	1,068	..	96	431	(V) 2,010
Geelong	2,[illegible]03	..	..	..	1,454	..
Brilliant and St George	3,769	..	..	..	3,141	..

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

Under propitious circumstances, harvest operations have progressed with rapidity, and, although most cereals are spoken of as short in straw, the condition and yield of wheat are both regarded as very satisfactory, while some few samples were submitted on this market, but, so far, the quantity is inadequate to form a market. The general tone throughout the week has been of a decidedly quiet character, the market naturally suffering from holiday influence, and the small attendance of buyers assembled denoted little or no disposition to engage in business beyond wants of immediate necessity. Holders, however, by no means pressed trade, which resulted in values ruling steady. Old crop English wheat on this market, and also several provincial exchanges, is in such small supply as to be practically non-existent, and values must be regarded as purely nominal. Fair supplies of foreign sorts were held for full recent values, and in the case of American, sellers were inclined to hold for a slight increase, which, however, proved unobtainable. Consumers still exercise reserve in regard to flour, where heavy stocks still tend against any improvement, but holders are mostly disinclined to accept a concession, while business, as a consequence, pursues a very slow course. Country brands are without change. The floating and forward shipment section for wheat has only varied to a slight extent, there being no undue desire to force sales on the part of sellers, notwithstanding a lack of demand. The Mozambique, 13,000 qrs, Blue stem, end of June bill of lading, sold, at 29s; 8,000 qrs Victorian, July-August, at 29s 4½d. 13,000 qrs Walla-Walla, September-October, at 29s 6d; and the Germania, 4,000 tons River Plate, July loading, at 27s 6d. For Californian, September, 30s was refused. Business in parcels was confined to a limited compass, although where sales resulted, steady prices were obtained. Hard winter, afloat, sold, 26s 9d; shipping or shipped, 26s 9d; and August, 27s. Malting barley is quite nominal in absence of business, while grinding sorts, being more freely offered, receded 3d to occasionally 6d per qr. The cargo department commenced with a very firm tone, only small offers being made, and with an improved demand of fair trade was carried through at rather better rates. The Zoe, Crimean-Azoff, due out, sold at 18s; 13,000 qrs Azoff, eight options, September-October, at 18s; 13,000 qrs Danubian-Bessarabian, August-September, old style, 18s; and 13,000 qrs Azoff, October-November, at 18s 3d. Flat maize on spot has been in fair support, and with little offering rates have moved against buyers, round corn in the meantime ruling steady. A firm tone predominated in the cargo market, but only a moderate

business was concluded. 11,000 qrs Danubian, prompt, sold, 22s. 13,000 qrs ditto, October-November, half old crop, at 22s. The Winnie, 2,500 tons yellow La Plata, afloat, at 21s 7½d; the Enterprise, 2,700 tons ditto, on passage, at 21s 6d; and a cargo, 13,000 qrs, per steamer, August 15th to September, 6,000 quarters being Galatz-Foxanian maize, and 7,000 quarters Danubian-Kustendji barley, at 22s and 17s 9d respectively. Oats, both on spot and for arrival, are unchanged. The market was rather thinly attended, and a quiet tone prevailed, but late values were mostly upheld, as sellers were not pressing. Samples of new English are coming forward, being in excellent condition, but nothing definite transpired to-day. Foreign sorts were held for late rates, but trade proved quiet. Flour remains very slow, but holders asked previous prices. Grinding barley quiet at late decline. Oats evidenced steady support on former terms, while maize was dearer for flat and firm for round corn. The wheat cargo market ruled quiet, especially for near positions, but for distant sellers are steady. Inverlyon, 11,000 qrs Australian, arrived, sold at about 28s 10½d; 28s 3d paid for Ferdinand Fisher, Walla-Walla, off coast; 30s 3d asked for Californian, September-October. Parcels: Red Winter, August, sold late yesterday at 27s. Argentine shipments, 42,000 qrs. Maize again dearer. 21s 9d was paid for, Northfield steamer, yellow La Plata, August 2nd bill of lading, and 22s accepted for a steamer, 2,700 tons, August-September. 29s was asked for 14,000 qrs Galatz-Foxanian, steamer, November-December. Argentine shipments, 233,000 qrs barley, dearer. 18s 4½d paid for Girdleness, steamer, Azoff, about to load. Oats sparingly offered, with a dearer tendency.

The London Produce Clearing House, Limited, supply the following:—

WHEAT QUOTATIONS.

Basis No. 1, Northern spring wheat, Duluth certificate per 100 lbs, ex warehouse in London.

	Aug. 3.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.
	s d	s d	s d	s d	s d	s d
August delivery	No	Bank	5 9¼	5 9	5 10	5 9½
October delivery	call.	Holiday	5 11½	5 11	6 0	5 11½
December delivery ..	..	..	6 0⅝	6 0⅜	6 1½	6 1

MAIZE QUOTATIONS.

Basis mixed American, sail grade, per 100 lbs, ex warehouse in London.

	Aug. 3.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.
	s d	s d	s d	s d	s d	s d
September delivery	No	Bank	4 6¼	4 5¾	4 7	4 7½
November delivery ..	call.	Holiday	4 7¾	4 6¾	4 8	4 8½

Contracts for 321,600 centals Am. wheat registered during week.
" " 340,800 " London maize " "

The following table estimates the home consumption of wheat during the harvest year 1900-01, contrasted with 1899-1900, 1898-9, and 1897-8:—

	1900-1901.	1899-1900.	1898-9.	1897-8.
	cwts.	cwts.	cwts.	cwts.
Imports—Wheat (48 weeks to July 27)	64,123,300	59,030,800	59,866,300	58,991,700
Flour " "	21,277,700	19,814,300	20,805,800	18,791,200
	85,401,000	78,845,100	80,672,100	77,782,900
Add week ending Aug. 3—Wheat	1,876,800	1,207,400	945,800	1,273,600
Flour	380,100	485,100	389,700	190,300
Total imports 49 weeks	87,657,900	80,537,600	82,007,600	79,246,800
Less exports—Wheat	277,000	357,900	409,100	286,900
Flour	401,500	409,200	317,100	341,600
Net imports	86,979,400	79,760,500	81,281,400	78,618,300
Add to this the estimated sales of home-grown wheat	31,705,000	36,335,700	38,946,700	28,000,700
Forty-nine weeks' home supplies	118,684,400	116,095,200	120,228,100	106,619,000
Average price of English wheat, per quarter	s d 27 6	s d 28 10	s d 24 10	s d 35 7
= per cwt.	6 4	6 7¼	5 8¼	8 2½
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres, bush.	*30,460,000	47,535,000	37,042,000	8,254,000
Do do = in cwts..	16,322,700	25,465,000	19,844,000	4,421,800

* New Basis.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended August 3, 1901, and for the corresponding week in each of the years from 1900 to 1897:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1901.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Aug. 3..	13,606 4	250 5	3,219 1	27 6	23 1	20 0
July 27..	18,297 5	206 3	2,385 5	27 3	22 1	19 4
20..	17,462 3	88 6	2,040 1	27 3	23 4	19 11
13..	15,231 7	49 0	1,675 7	27 2	23 10	19 9
6..	19,564 4	240 6	1,800 1	27 8	21 9	19 10
June 29..	28,191 7	632 6	2,803 6	27 6	25 4	20 0
1900	45,748 7	409 4	3,455 7	28 10	23 10	19 4
1899	51,149 7	246 4	6,645 5	24 10	20 9	18 0
1898	10,820 6	110 2	2,744 1	35 7	26 11	20 7
1897	45,875 6	897 1	2,215 7	29 5	17 9	18 11

THE IRON AND COAL TRADES.

The reports from the iron and steel trades centres continue to be of an unexpectedly cheerful character. Possibly the strike in the United States is having a stimulating effect. At Glasgow a air inquiry has existed for warrants, but the market closes rather flat, and the closing price is slightly lower than last week. Buyers, 53s 6d cash, 53s 4½d one month; sellers, 53s 6½d one month. Stocks in Connals' Stores, Glasgow, 59,110 tons; Middlesboro', 111,421 tons: Hematite, 3,262 tons.

Our Middlesbro' correspondent, writing on Thursday, says:—The pig-iron market was firm during the earlier part of the week, and is now rather easier. No. 3 G.M.B. Middlesbro' pig-iron is to-day 45s 9d to 46s. East Coast mixed numbers hematite pig-iron are now 57s 6d per ton, sellers, for autumn and winter delivery. Shipments of pig-iron are well maintained. The demand for manufactured iron and steel is good, and prices are firm and unchanged at last week's quotations. Steel ship plates, £6 5s; steel ship angles, £5 17s 6d; iron ship plates, £6 17s 6d; iron ship angles, £5 17s 6d; iron bars, £6 5s. Iron ore.—Best is scarce, and mineowners are very firm in their quotations. Best Bilbao rubio iron ore (50 per cent. iron), 15s 9d; Gellivare Swedish iron ore (60 per cent. iron), A grade "hematite," 18s 9d: C grade "Cleveland," 14s 6d, c.i.f., North-East Coast ports.

The *Iron and Coal Trades Review* writes as follows respecting manufactured iron and steel:—A more active business is passing in finished material, and many makers have sufficient orders on their books to keep them employed for the next two or three months. The various advances which have been made of late, especially in shipbuilding material, far from checking the demand, seem to have strengthened it, consumers being anxious to place their orders before further rises take place. The manufacturers in the North of England are leading in the matter of advances, and are in a strong position as regards the amount of work on their books, despite the fact that in other districts prices are lower than theirs. There is a general upward tendency, however, in nearly all the chief centres, and finished material is becoming dearer everywhere. Some small upward movements are recorded this week. Plain iron castings have gone up 2s 6d in Middlesbro', while in South Wales steel sheets are 2s 6d and rails 5s dearer.

There is not much change in the condition of the coal trade. In the North of England best steam coal has been advanced and 13s 6d f.o.b. is readily got, while 14s is obtained in a good many cases. Steam smalls have been put up to 5s 6d per ton. Gas coals are also considerably firmer, and some sales at 11s per ton f.o.b. have been effected. Collieries in the Manchester district have been working only very irregularly during the past week, and the output has scarcely represented more than about half the average get. In house-fire coals business moves on slowly, with stocks accumulating, but the principal coalowners remain firm at list rates on the basis of about 16s to 16s 6d best house coal, 15s to 15s 6d seconds; and 14s to 14s 6d common house coal at the pit. The following are the current quotations in South Wales:—Best steam coal, 18s 6d to 19s 6d; best seconds, 17s 6d to 18s; ordinary seconds, from 17s; drys, 15s 6d to 15s 9d; special smalls, 10s 6d to 11s; best ordinaries, 9s 6d to 10s; seconds, 8s 6d to 8s 9d; and inferior sorts including drys, from 7s 6d.

THE COTTON TRADE.

LIVERPOOL, August 8.
CURRENT PRICES.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1900. Med.	Same Period 1900. Good Med.	Same Period 1900. Fine	Same Period 1899. Med.	Same Period 1899. Good Med.	Same Period 1899. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island........per lb	..	..	11½	12	13	18	9½	10	11½	9	9½	11½
Florida ditto	..	..	9½	10	10½	11½	9½	9	10	7	7½	8½
	Ord	G O	L M	Mid	G M	M F	L M	Mid	G M	L M	Mid	G M
American	3¾	3⅞	4¼	4 11/16	4 1/2	4 [illegible]	5¼	5⅝	5⅞	3⅜	3 [illegible]	3 [illegible]
Brazilian.	Mid	M F	Fr.	G F	Gd	Fne	M F	Fr.	Gd	M F	Fr.	Gd.
Pernambuco, &c.	..	4⅝	4⅝	4 13/16	..	..	..	5 [illegible]	5 [illegible]	3⅝	3⅞	..
Ceara	..	4½	4½	4 11/16	..	..	..	5 [illegible]	5 [illegible]	3⅝	3¾	..
Paraiba	..	4½	4 9/16	4 11/16	..	..	..	5 [illegible]	5½	3⅝	3¾	..
Rio Grande	..	..	..	..	..	..	..	..	..	..	3½	..
Maccio	..	4 7/16	4½	4¾	..	..	..	5 1/16	5⅜	3 11/16	3¾	..
Maranham	..	..	..	..	..	..	..	..	..	3⅝	3¾	..
Egyptian.												
Brown	3½	4⅛	4⅝	5¼	6 1/16	6¾	4¾	5½	6¼	3½	4⅝	5¾
Upper	..	..	..	4⅝	5⅜	..	..	..	6 [illegible]	..	..	4 [illegible]
Smyrna, Greek, &c.	..	3¾	4	4½	4⅝	..	4½	4¾	5⅜	2¾	3	3¼
West Indies &c.												
Tahiti Sea Island	..	..	7¼	7½	8	8½	..	6½	7	..	5¼	5¾
Peruvian—Rough	..	..	..	6½	7	7½	..	..	7⅛	..	..	6⅜
Ditto Mod. Rough	..	..	5¾	6½	6⅝	..	..	5½	6 [illegible]	..	5⅜	6
Ditto Smooth	..	4½	4¾	4 11/16	5	5¼	5 [illegible]	5¼	6⅜	3 11/16	3 [illegible]	5 [illegible]
Ditto Sea Island	..	..	7½	8¼	9	9½	..	6½	8	..	4⅜	5⅜
African	..	..	3 [illegible]	3⅝	3 [illegible]	4 [illegible]	..	4	4¼	..	2½	3 [illegible]
East Indian.	GFr	FGF	Gd.	F G	Fne	S'fn	G F	Gd.	Fne	G F	Gd.	Fne
Surat—Mac.G'nd Surtee	..	..	..	..	4¼	..	..	..	5 [illegible]	..	..	5⅜
" " Broach	..	..	3¾	3⅞	4¼	..	..	5 [illegible]	5 [illegible]	..	3 [illegible]	3¾
Sawginned Dharwar ..	3½	3½	3 [illegible]	..	..	..	4 [illegible]	4 [illegible]	..	3 [illegible]	3 [illegible]	..
Bhownuggar	3 [illegible]	3 [illegible]	3 [illegible]	3 [illegible]	3⅝	..	4¼	4 [illegible]	4 [illegible]	2 [illegible]	2 [illegible]	[illegible]
M. Gin'd Bhownuggar	3 [illegible]	3 [illegible]	3 [illegible]	3 [illegible]	3⅝	..	4 [illegible]	4 [illegible]	4 [illegible]	2 [illegible]	2 [illegible]	[illegible]
Oomrawuttee, No. 1 ..	3 1/16	3 [illegible]	3 [illegible]	3½	3 [illegible]	..	4 [illegible]	4 [illegible]	4 [illegible]	2 [illegible]	2 [illegible]	[illegible]
" No. 2 ..	..	..	3 [illegible]	3 [illegible]	3 [illegible]	..	..	4 [illegible]	4 [illegible]	2 [illegible]	2 [illegible]	3 [illegible]
M. Gin'd Oomra, No. 1	3 1/16	3 [illegible]	3 [illegible]	3 [illegible]	3 [illegible]	..	4 [illegible]	4 [illegible]	4 [illegible]	..	2 [illegible]	2 [illegible]
" " No. 2	..	..	3 [illegible]	3 [illegible]	3 [illegible]	..	..	4 [illegible]	4 [illegible]	..	2 [illegible]	..
M. Gin'd Khandeish ..	..	2 [illegible]	3 [illegible]	3¼	..	..	..	4 [illegible]	..	..	2⅝	2 [illegible]
Bilatee	..	..	2 [illegible]	3¼	3 [illegible]	..	..	4 [illegible]	4 [illegible]	..	3⅝	..
M. Ginned Comptah ..	3 [illegible]	..	3 [illegible]	..	..	..	4⅝	4 [illegible]	..	2¼	3	..
Bagalkote	..	..	3 [illegible]	..	..	..	..	4 [illegible]	..	..	2 [illegible]	2 [illegible]
Scinde	..	..	2 [illegible]	3 [illegible]	3 [illegible]	..	..	3 [illegible]	[illegible]	..	..	2 [illegible]
Machine Gin'd Scinde	..	..	..	3 [illegible]	3 [illegible]	3 [illegible]	..	..	4 [illegible]	..	2 [illegible]	2 [illegible]
Bengal	2 11/16	2 13/16	2 15/16	3 [illegible]	3⅜	3 [illegible]	3⅝	3 [illegible]	4 [illegible]	2 [illegible]	2 [illegible]	2 [illegible]
Machine Ginned Bengal	..	..	3 [illegible]	3 [illegible]	3⅝	3⅝	..	3 [illegible]	4 [illegible]	2 [illegible]	3 [illegible]	..
Madras—Tinnivelly	3¾	3 13/16	4⅛	..	..	..	4 [illegible]	4 [illegible]	..	2 [illegible]	3	..
Western	3 [illegible]	..	3 [illegible]	..	..	..	4⅝	4 [illegible]	..	..	..	..
Commilla	Noź	3 [illegible]	No.	1,	4 [illegible]	..	..	No1	5 [illegible]	No1	3 [illegible]	..
Coconada, Red	Fai	r3 [illegible]	..	..	..	..	Fai	r4 [illegible]	..	Fai	r3	..

The cotton market continues quiet, and prices generally have had an easier tendency. In Sea Island no business is reported. Forwarded this week—American Sea Island. In American a moderate business has been done at prices rather in buyers' favour. The quotations are reduced 1-32d per lb. In Brazilian the business continues moderate, and quotations are reduced ⅛d per lb. In Egyptian a moderate business has been done at irregular rates, and quotations are generally unchanged. For Peruvian the market has been very idle, but values are nominally unchanged. East Indian continues in retail demand, and quotations are reduced ½d per lb.

"Futures."—The market for American continues quiet, but the tone has been easier, and the closing quotations show a decline of 4-64d to 7-64d per lb from last Thursday's Circular rates. The following are the closing values of Egyptian—Delivery: F.G.F., August, 5 6-64d to 5 7-64d; September, 5 5-64d; October, 5 6-64d; November, 5 6-64d to 5 7-64d per lb.

The amount of cotton forwarded this week is 44,287 bales, and actually exported 7,292 bales. The decrease of stock this week is 37,070 bales. The sales (four days) amount to 39,170 bales, of which 610 are on speculation, and 1,640 declared for export.

Imports, Exports, Consumption, &c.

	1901. Bales.		1900. Bales.
Imports from Jan. 1 to August 8	1,942,906	.....	1,855,355
Exports from Jan. 1 to August 8	173,637	.....	207,886
Stock, August 8	512,180	.....	314,960
Consumption from Jan. 1 to August 8..	1,880,965	.....	2,051,121

These figures show:—

	Bales.
An increase of imports compared with the same date last year of	85,550
A decrease of actual exports of	34,130
A decrease of quantity taken for consumption of.....	170,160
An increase in stock of	197,220

In speculation there is a decrease of 8,050 bales.

The imports this week have amounted to 14,508 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 38,000 bales, against 50,000 bales at the corresponding period last year.

MANCHESTER, August 8.

Cloth sellers have reported this week rather more doing in certain directions, though trade has been somewhat unevenly distributed. Best quality shirtings and fine fabrics generally may be said to be under moderate engagements, though common cloths keep slow in demand. Burnley lumps keep slow and difficult to move. Glossop fabrics, however, are steady, with moderate engagements. Heavy cloths are quietly steady, but buyers are not much disposed to anticipate requirements at the moment. Home American yarns continue in small demand. Spinners report the aggregate transactions as again dull. Users continue to operate only from hand to mouth. Bundles for export and Bolton spinnings are without material alteration. American cotton has not shown much change during the week, but the feature is that there has been an improved demand to-day. The sales of all kinds of cotton totalling up to 12,000 bales.

(I.) Comparative Statement of the Cotton Trade.

	Price Aug. 8. 1901.	Previous Weeks in 1901. Price Aug. 1.	Price, July 25.	Price July 18.	Price July 11.	Price July 4.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling....per lb	0 4 11/16	0 4 3/8	0 4 5/16	0 4 3/16	0 4 3/16	0 4 3/16
— Ditto, good middling.....	0 4 15/16	0 4 9/16	0 4 1/16	0 4 1/16	0 4 1/16	0 4 1/16
— Pernambuco, fair	0 4 11/16	0 4 11/16	0 4 7/8	0 5	0 5	0 5
— Ditto, good fair	0 5	0 5	0 5 3/16	0 5 5/16	0 5 5/16	0 5 5/16
Yarns—No. 40 Mule-twist fair	0 7	0 7	0 7 3/16	0 7 1/2	0 7 1/2	0 7 1/16
— No. 30 Water-twist	0 7 3/4	0 7 3/4	0 7 11/16	0 8 1/4	0 8 1/4	0 8 1/16
25-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 3	4 3	4 4	4 6	4 6	4 6
27-in, 72 reed, ditto 5 lbs 2 ozs	4 0	4 0	4 1	4 4	4 4	4 4
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 8	7 8	7 9	8 0	8 0	8 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ..	7 2	7 2	7 3	7 6	7 6	7 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs....	8 11	8 11	9 0	9 4	9 4	9 4
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 7	5 7	5 8	5 10	5 10	5 10

(II.) Compared with Previous Years.

	Price Aug. 8, 1901.	Corresponding Week in 1900.	1899.	1898.	1897.	1896.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling....per lb	0 4 11/16	0 5 3/8	0 3 7/16	0 3 11/16	0 4 7/8	0 4 7/8
— Ditto, good middling.....	0 4 15/16	0 5 11/16	0 3 15/16	0 3 15/16	0 4 3/8	0 4 13/16
— Pernambuco, fair	0 4 11/16	0 5 1/16	0 3 5/8	0 3 11/16	0 4 1/8	0 4 9/16
— Ditto, good fair	0 5	0 6	0 4 1/8	0 4	0 4 1/2	0 4 15/16
Yarns—No. 40 Mule-twist, fair	0 7	0 8 3/8	0 7 1/16	0 6 13/16	0 7 1/8	0 7 1/8
— No. 30 Water-twist	0 7 3/4	0 8 1/4	0 7 1/8	0 6 7/16	0 7	0 7 1/16
25-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 3	4 6	3 3	3 0	3 1	3 1½
27-in, 72 reed, ditto 5 lbs 2 ozs	4 0	5 4	4 0	3 8½	3 8½	4 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 8	8 1	6 2	5 8½	5 9	6 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ..	7 2	8 8	6 8½	6 3	6 3½	6 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs....	8 11	9 7	7 5	6 11½	7 0	7 4½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 7	5 9	4 5	4 2	4 3	4 3

THE WOOL TRADE.

The better feeling in the market for home-grown fleeces still continues, but users at present decline to pay any advance, and dealers consequently find it impossible to realise their purchases at a profit.

Our Bradford correspondent, writing on Thursday, says:—There is some hesitation on the part of users in following the recent advance, small though it has been. On the Continent, it is said, a generally incredulous attitude prevails. It is pointed out that next month will bring another heavy quantity under the hammer in London, and that the trade is not in position to lift it. The situation, however, is slowly improving. The dead weight of wool on the world's market is not nearly so great as it was two years ago when prices were advancing by leaps and bounds. Wool is now little more than half the price it was then, and there is no other article of large consumption which shows such an immense shrinkage in values. The phenomenally low price is already bringing about a better demand for goods, and manufacturers are finding rather more work. If the confidence in this market becomes general, then the export yarn trade will follow as it has done before. At present the holidays stop business, and it will be some weeks before it is likely to be again in full swing. Meanwhile there will be a fight to maintain the ground that has been gained, however slight that may be.

Messrs Chas. Balme and Co. write on 8th inst. as follows:—

Although business has been considerably interfered with by the holidays since the close of the auctions, there has been a fair amount of enquiry for merino wools in London, and a few parcels have changed hands at fully last sales' prices.

Advices from the Continental and Yorkshire markets have recently been of a satisfactory character, and report not only a steady demand for merinos, but an appreciation in the values of crossbred "tops" of coarse quality. No improvement, however, is noticeable in the position of medium to fine crossbreds.

THE SILK TRADE.

Very little doing, prices advancing on all producing markets.

THE LEATHER TRADE.

Business in leather during the week has been practically at a standstill, owing to the holidays. Quotations are steady, and stocks moderate. Supplies of Australian sides are short, and the import of basils this year has only been about half of the average.

FOREIGN AND COLONIAL PRODUCE MARKET.

For Reports of To-day's Business and Public Sales see "Postscript."

Mincing Lane.

The Produce Markets have suffered again from the interruption from the holidays, and business was only partially resumed during the week.

SUGAR.—A quiet feeling characterised the market all round, and the demand from the trade was chiefly confined to immediate requirements, and in the result only small transactions have been stirring in refined goods, but values have undergone little or no alteration. Raw descriptions are slow. The world's visible supply at the moment stands at 1,500,000 tons, as compared with 1,160,000 tons at corresponding period last year.

HOME REFINED.—Fair sales were effected in cubes at late rates. No. 1, 19s; No. 2, 18s. Pieces and crystals remain slow and unchanged.

FOREIGN REFINED.—Cubes fail to elicit much attention, and quotations in most cases are nominal. Say's, August-September, sellers, 12s 9d; R.A.V., 12s 10½d; A.S.R., 12s 10½d, f.o.b. No. 3, French crystals, on spot, 14s 6¼d. German granulated is rather easier, more particularly forward positions, while business has been conducted slowly. Ordinary first marks, ready delivery, sold, 11s to 10s 11½d; August, 11s to 10s 10½d; October-December, 10s 2½d to 10s 0¾d; November-December, sellers, 10s 0¾d, f.o.b.

BEET remained in a slow state, and prices have receded for both old and new crop. August, sold, 9s 2½d to 8s 10d; Sept., 8s 10¾d; October-December, 8s 6½d to 8s 6d; November-December, 8s 6½d to 8s 6d; January-March, 8s 8½d; and May, 8s 9½d, f.o.b., Hamburg.

Imports and deliveries of sugar into London from January 1st to 3rd inst., with stock at latter date:—

	1901. Tons.	1900. Tons.	1899. Tons.	1898. Tons.
Imported	148,650	111,250	118,960	99,870
Delivered	125,870	100,130	109,400	107,820
Stock	49,040	30,320	29,350	21,060
Stock, United Kingdom	148,460	52,470	53,630	86,700
Cane Jaggery, per cwt..	8/9	9/7½	10/0	9/0
Beet, 88 %, f.o.b.	..	12/0	10/9	9/6
Java, afloat.....	11/0	13/3	12/6	12/0

RUM.—Only a small business has been doing, and prices remain weak.

GLUCOSE steadily held, but in quiet request. On spot, liquid H, sellers, 11s 3d; climax chips, 13s 1½d; and white, 12s 9d per cwt.

COFFEE.—Spot market has ruled quiet and unchanged. For future delivery, business has been of a quiet character, but prices ruled firm. Santos, September, sold, 27s 4½d to 27s 9d; December, 27s 10½d to 28s; March, 28s 9d to 28s 10½d; and May, 29s 1½d to 29s 6d per cwt.

Imports, &c., into London from commencement of year to 3rd inst., with stock remaining:—

	1901. Tons.	1900. Tons.	1899. Tons.	1898. Tons.
Imported	36,230	27,640	36,630	34,600
Delivered: Home use	12,770	10,550	10,130	8,590
" Export..	17,600	15,670	15,050	15,850
Stock.....	20,400	18,160	25,880	19,470

The London Produce Clearing House, Limited, supply the following quotations for good average Santos coffee:—

	Aug. 3.		Aug. 5.	Aug. 6.		Aug. 7.		Aug. 8.		Aug. 9.	
	10 30 a.m.	1 10 p.m.	Bank Holiday.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.
	s d	s d		s d	s d	s d	s d	s d	s d	s d	s d
August	28 0	28 0		27 6	27 6	27 6	27 6	27 6	28 3	28 3	
September	28 3	28 3		27 3	27 9	27 6	27 9	27 6	28 9	28 3	
December	28 9	28 9		28 0	28 3	28 0	28 0	28 3	28 9	28 9	
March	29 6	29 3		28 9	28 9	28 9	28 9	28 9	29 3	29 6	
May	30 0	29 9		29 3	29 3	29 3	29 3	29 3	29 6	29 9	30 0

Contracts for 28,750 bags Santos coffee registered during the week.

COCOA remains quiet and unchanged, the market being virtually closed for the holidays during the week.

TEA.—Only small sales have been passing during the week by private treaty, the market remaining virtually closed for the holidays.

RICE continues steady at fully the recent level, but only a small trade has been concluded.

BLACK PEPPER.—A very slow demand predominated, and quotations in most cases are nominal. Singapore, September-November, quoted 6d per lb. No public sales were held.

WHITE PEPPER keeps extremely slow. Penang, most positions quoted 8⅝d per lb.

CLOVES slow, and quotations nominal in absence of business.

JUTE.—A steady demand has been experienced for old crop on spot, and moderate sales were passed at full rates. Top numbers, native first marks, sold £14 10s; assortment, £14; and bottom numbers, £13 10s. New crop was offered with reserve, and rates advanced, but subsequently became weaker. Native first marks, August, canal, done £13 17s 6d; August-September being offered at £13 7s 6d, c.f. and i.

HEMP.—A steady tone continues for Manila, and a moderate business was effected. Fair current, June-July sellers, £31 15s; superior seconds due, sold, £29; good seconds, October-November, £26; fair ditto, £25; good brown, £24; and fair ditto, £23; good seconds, October-December, £26; fair, £25; and good brown, £24; fair seconds, July-August, £25 10s to £25 15s. New Zealand steady. 25 tons near, sold, £25 15s; July-August, £25, c.f. and i.

SHELLAC.—A moderate trade has been stirring in spot parcels at full values. Futures firm. T.N., October, sold, 68s; November, 68s 6d; and January, 68s 6d per cwt.

Continued on page 1236.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised on Friday with the assistance of an eminent firm in each department.

LONDON, FRIDAY

	s	d	s	d
ARROWROOT—per lb	s	d	s	d
St. Vincent com. to fn	0	1½	0	4½
Bermuda	1	7	1	9
Natal	0	5½	0	6
COCOA—duty 1d p. lb				
Trinidad, fine, per cwt	71	0	73	0
Superior	74	0	80	0
Grenada	60	0	66	6
African	61	0	66	0
Ceylon, good to fine	66	0	90	0
Guayaquil Ariba	65	0	77	0
Bahia	62	0	66	0
COFFEE—duty 1½d per lb				
Ceylon, sm & low mid.	40	0	62	0
Middling to fine	70	0	110	0
Liberian	30	0	35	0
East India	42	0	55	0
Do bold	72	0	73	0
Mocha, long berry	65	0	75	0
Do, short berry	70	0	130	0
Jamca., low to fn. ord.	37	0	41	0
Low mid to fine	58	0	110	0
Costa Rica sm to f or	45	0	48	0
Low mid to mid	45	0	60	0
Good mid to fine	64	0	80	0
Central American	30	0	40	0
Low mid to fine	52	0	80	0
Foxy descriptions	38	0	0	0
Coban & Vera Paz	44	0	80	0
Columbian, ordinary	33	0	35	0
Dogdord to low md	35	0	45	0
Do mid to fine	44	0	75	0
African	0	0	0	0
Santos, fair to good, avrge quay terms	30	0	31	3
CHEMICALS—				
Acid, citric ....per lb	1	3	1	3½
Nitric	0	2	0	0
Oxalic	0	3	0	3¼
Tartaric, English	1	2¼	0	0
Foreign	0	11½	0	0
Alum, lump £5 15 0, Broun	£6	5	0	0
Ammonia, carb., p lb	0	3½	0	4
Muriate, p. tn. Bgh.	£32	0	£34	0
Sulphate	10	10	0	0
Arsenic, lump, p ton	£32	0	34	0
Powder	19	0	0	0
Ashes, pot, per cwt	29	0	0	0
Pearl do do	36	0	0	0
Bleachingpowdr. p. tn	7	5	0	7 10
Borax Engl. ref. cwt.	16	0	0	0
Cream tartar, Crystl.	72	0	0	0
Powder	74	0	78	0
Calomel ....per lb	3	0½	0	0
Iodine ....per oz.	0	6	0	6½
Potash, bichrmt. p rlb	0	3½	0	0
Chlorate	0	2½	0	0
Prussiate	0	8½	0	0
Sulphate ..per ton	0	0	0	0
Sal-Acetos ....per lb	0	4½	0	4½
Sal-Ammoniac pr cwt	37	0	38	0
Soda Bicarb., per ton	£7	10	0	0
Crystals, ex shipptn	£3	2	6	3
Alkali	£5	15	0	6
Caustic	10	15	0	11
Sugar lead white, cwt	26	0	31	0
Brown	£19	0	0	0
Sulphate Quinine— Howards and Sons per oz vials	1	8	1	9
In bulk	1	6	1	7
German, Mnfactrs'	1	5	0	0
Do 2nd hand	1	2½	0	0
Sulphate Copper, p ct	22	15	0	0
Zinc, cut	£15	0	0	0
Sulphur Flour	6	6	9	6
Do Roll	6	3	7	6
Vermilion, Chinese p lb	3	3	0	0
COCHINEAL	0	6	0	10
COTTON—				
Good West'n, c.i.f.	0	0	0	0
COALS—				
Best, per ton	17	0	17	6
DRUGS—				
Aloes, Fine E.I. p ct	30	0	100	0
Cape, good to fine	22	6	25	6
Aniseed China, star	65	0	70	0
Balsam, Peru. per lb	5	10	6	3
Capivi	1	5	1	8
Bark, Callisaya	0	8	1	3
E.I. &c. renwd. Cn	0	3	0	8
do do Red	0	2½	0	8
Camphor, China, per cwt	75	0	0	0
Cardamoms Ceyln.	1	2	2	1
Cantharides ..per lb	0	11	1	8
Castor-oil, seconds	0	3¼	0	3½
Gum Benjmn. Sum. ds. per cwt	160	0	172	6
Olibanum, drops	27	0	60	0
Kowrie rough	20	0	60	0
Ipecacuanha Rio	9	0	10	6
Jalap good	0	4	0	7½
Musk Tonquin, p oz	23	0	75	0
Oil, Cassia ....per lb	3	0	3	8
Aniseed	5	6	0	0
Peppermt. Huthks	4	0	5	6

	s	d	s	d
DRUGS—(*Con.*)				
Opium	8	6	14	6
Rhurb., China, frt o gd	1	0	2	6
Senna pods	0	4½	0	5½
DYE STUFFS, &c.—				
Galls, China, per cwt	£2	6	0	0
Safflower, Bengal	85	0	100	0
Turmeric, Bengal	23	0	24	0
Madras	17	6	30	0
Gambier, block	21	0	0	0
Cutch, good to fine	23	0	32	6
DYEWOODS—	£		£	s
Brazil ....per ton	6	0	0	0
Fustic, Jamaica	4	12	5	0
Cuba	0	0	0	0
Lima Wood	7	0	9	0
Logwood, Campeachy	6	10	0	8
Honduras	6	5	7	5
Jamaica	5	0	0	0
Red Sanders	3	10	4	0
Sapan	10	0	12	0
ELEPHANTS TEETH—per cwt				
oft 50lb & upwards	52	0	62	0
FLAX—New Crop per ton, c.i.f.	£	s	£	s
Riga ZK	34	10	45	0
Pernau D	36	0	37	0
Petrs Bitsky	46	10	47	10
FRUIT—New—				
Currants ....duty 2s	s	d	s	d
Patras ....per cwt	0	0	0	0
Vostizza	29	0	33	0
Gulf	28	6	30	0
Provincial	25	0	26	0
Figs, Trky, Layers	29	0	35	0
Pulled	40	0	65	0
Raisins, dty. 7s per cwt—				
Valencia, ord.	18	0	26	0
Selected	28	0	30	0
Fine	35	0	40	0
Muscatel	52	0	60	0
Cluster	46	0	125	0
Sultanas	37	0	55	0
Oranges, Val selected	0	0	0	0
ordinary	0	0	0	0
Lisbn. & S. U bes, ½cb	0	0	0	0
Naples	5	0	8	0
Lemons, Palrmo, p.cs	5	6	14	6
Naples ....p.cs.	17	0	35	0
Messina, selected	8	0	15	0
Malaga, half chests	0	0	0	0
Nuts—Brcelona, p. bg	23	0	24	0
GUTTA-PERCHA, per lb	4	6	8	0
HEMP—Per ton	£	s	£	s
S. Petersbg., clean	25	0	27	0
Manila fr, carnt spt	33	0	0	0
New Zealand ditto	25	0	0	0
JUTE, good to fine	16	0	20	0
Low to fair	12	0	15	10
Coir Yarn, gd. to fine	25	0	32	0
Common to fair	10	0	18	0
HIDES, Ox & Cow p. lb	s	d	s	d
English	0	3½	0	4½
Salted—B. A.	0	5½	0	6
R. G.	0	5½	0	6
Australian	0	3½	0	5¼
Cape	0	4	0	4½
Dry—B. A.	0	5	0	9
Cape	0	4½	0	7½
Singapore	0	5	0	6½
China	0	6½	0	7½
Columbian	0	6	0	8½
Zanzibar	0	5	0	7½
East India	0	3	1	2
Drysaltd Mauritius	0	3	0	5½
Madagascar	0	6	0	5½
Capes	0	4	0	6½
Buffaloes—				
Singapore, &c.	0	3½	0	5½
HOPS, English ..cwt	60	0	90	0
Yearlings	30	0	55	0
INDIA-RUBBER—lb				
Para, fine	3	7½	0	0
INDIGO—per lb—				
Bengal, good to fine	3	5	4	4
Mid. to good mid.	2	11	3	4
Low to gd. ordinry.	2	6	3	0
Madras, Velore	0	0	0	0
Native	1	4	2	9
Kurpah, good	2	6	2	9
Ordinary to gd. mid	2	0	2	8
LEATHER—per lb				
English butts	1	1	2	0
Foreign do	1	0	1	8
Dressing Hides	1	0	1	6
East India Kips	0	9	1	9
Australian sides	0	9	0	11½
METALS—B. Copper	£	s	£	s
Eng., Tough p. ton	71	5	71	15
Best selected	72	5	72	15
Sheets	85	0	0	0
Standard & G. M. B	0	0	0	0
Iron, per ton—				
Bars, in Wales for Welsh Ports	6	5	0	0

	£	s	£	s
Iron, per ton—				
Staffordshire Bars f.o.b. Liverpool	6	7½	0	0
Sheets "	7	10	0	8
Hoops "	6	15	0	0
Nail rods "	9	5	9	10
Rails steel, f.o.b. Welsh Ports	5	5	8	0
Do Mdlsbro f.o.b.	5	10	7	10
Scotch pig iron, cash	53	10	0	0
Cleveland	45	7	0	0
Hematite	60	0	0	0
Lead—Eng., pig p. ton	12	5	0	0
Foreign soft	10	17	6	0
Quicksilver pr. bottle	9	0	0	0
Spltr., O.B.	16	12	5	0
Tin, English ingots	118	0	119	0
Do do bars	119	0	120	0
Straits	115	7	6	0
Tin-plates, per box Coke, I.C., f.o.b.	15	6	17	0
Zinc, English, Sheet	22	0	0	0
Antimony, per ton	33	10	34	0
OILS—Fish—				
Sperm, crude p tun	34	0	35	0
Whale	18	0	20	0
Seal, Pale	24	0	0	0
Cod	19	10	0	0
Olive—Spanish	34	0	40	0
Mogadore	35	0	36	0
Seed, Linseed, p ton	32	0	0	0
Rape, refined Eng.	28	0	0	0
Brown, English	25	10	0	0
Cotton seed, Crude	21	15	22	0
Cocoa-nut, Ceylon	26	10	27	0
Cochin	34	0	0	0
Palm (Lagos)	25	10	0	0
Lard, American	45	0	46	10
Petrolm. Oil per 8 lbs	0	4½	0	5½
Water-White	0	6½	0	0
Oil Cakes, Lnsd. Eng. per ton	8	0	0	0
American (Westrn)	7	10	0	0
Oil Seeds—	s	d	s	d
Linseed, La Plata	0	0	0	0
Bombay pr 416 lbs	0	0	0	0
Calcutta pr 410 lbs	55	9	0	0
Azoff, Black Sea	0	0	0	0
Rape, Calcta, brwn	0	0	0	0
PLUMBAGO, Lump Ceylon, gd. to fn. p. cwt	28	0	34	0
PROVISIONS—				
Butter—Australian	0	0	0	0
Canadian	98	0	104	0
Irish	90	0	108	0
Friesland, frsh, fnst	102	0	107	0
Finnish	93	0	96	0
Russian	82	0	88	0
Normandy	81	0	112	0
Danish	106	0	115	0
Brittny, rolls doz. lb	1	0	14	0
Bacon sngd—Wtrfrd	53	0	72	0
Limerick	56	0	70	0
Continental	55	0	72	0
Canadian	54	0	67	0
American	47	0	55	0
Hams, Irish	93	0	102	0
Canadian	64	0	70	0
American	40	0	62	0
Lard—Irish bladders	40	0	54	0
Do kegs	44	0	48	0
American pails	44	0	44	6
Do half barrels	0	0	0	0
Pork—per 8 lbs	3	6	3	8
Beef—American per 8 lbs	2	0	4	2
Scotch	4	2	4	6
Cheese Edam	35	0	54	0
Canadian	47	0	50	0
Gouda	32	0	51	0
English Cheddars	54	0	68	0
United States	45	0	48	0
Gloucesters	54	0	55	0
Wilts, loaf	0	0	0	0
New Zealand	45	0	53	0
Eggs—French	7	3	10	9
Italian	7	0	9	0
Hungarian	5	3	7	0
Russian	0	0	0	0
RICE—Rangoon open Chtr, nw crop, p cwt	6	7½	6	10½
Moulmein	0	0	0	0
Necranzie	0	0	0	0
Bassein	0	0	0	0
Saigon c.f. & i.	6	3	6	7½
Garden Siam	0	0	0	0
Field Siam	5	6	5	9
Rice Meal, ton ex shp— Spot	82	6	0	0
Afloat	85	0	0	0
ROSIN—Amer., com	4	9	0	0
Fine	6	6	8	0
SAGO—Pearl, p. cwt	11	6	13	6
Sago flour best	9	3	0	0
SHELLAC—per cwt				
Orange, good to fine	66	0	67	0
Second	56	0	60	0
Garnet AC	62	0	64	0

	s	d	s	d
SHELLAC—(*Con.*)—				
Button, sorts, gd to fn	50	6	63	0
Low to medium	45	0	55	0
Stick lac, Siam	34	0	36	0
SILK—				
Bengal—Sordah, p lb	11	0	0	0
Cossimbazar	11	0	0	0
Bengal Gonatea	10	9	0	0
Jungypoor & Comely	0	0	0	0
China—Tsatlee, Supr	0	0	0	0
Tsatlee 4 & 5	0	0	0	0
Blue Elephant	10	6	0	0
Taysaam Kahing	0	0	0	0
Skeins	0	0		
Canton	nom			
Tussah	3	0	0	0
Re-reeled	0	0	0	0
Japan	14	6	0	0
Italn-Raw, fair Milan	15	6	0	0
Organzine-Md. to gd.	18	0	20	0
Trams Milan 3 thrds	17	6	0	0
SPICES—Pepper white—per lb.				
Penang	0	8½	0	0
Singapore	0	9½	1	0
Black Singapore	0	6½	0	0
Siam	0	0	0	0
Penang	0	5½	0	6
Pimento	0	2½	0	2¾
Cinnamon—Unworked— 1st sort	0	10	1	6
Do 2nd	0	9	1	5
Do 3rd	0	7½	1	4
Do 4th	0	7½	1	4
Cassia Lignea	50	0	56	0
Cloves—Zanzibar	0	3½	0	3¾
Penang	0	5	0	9½
Ginger—per cwt				
Cochin cut	60	0	55	0
Do rough	33	0	39	0
Do washed	35	0	36	0
Bengal	34	0	0	0
Japan	35	0	35	0
Jamaica	60	0	75	0
Mace ....per lb	1	3	2	0
Nutmegs, good to fine	1	6	2	6
Small to medium	0	10	1	4
Chillies—per cwt.	34	0	42	6
SPIRITS—Rum, p pf. gl. duty 11 4				
Jamaica, per liq. gal. bd, 30 to 35 O.P.	2	2	2	8
Fine marks	5	0	7	0
Demerara, proof	1	0	1	2
Leeward Isl., prf.	1	1	1	3
E.I., and Mauritius	1	0	1	2
Brandy, duty 11s 4d per proof gal				

	No.	Vnt.		
1st brand in bhds	1890	14	0	14 2
	1891	13	6	13 8
	1893	12	6	12 8
	1895	12	0	12 2
	1896	11	6	11 8
	1899	11	0	11 2
	1900	8	6	8 8

	s	d	s	d
Corn spirits, pf dy pd	12	4	12	5
Spirits, f.o.b. Ex. pf.	1	1	1	3
Malt spirits, duty pd	13	6	16	0
German spirits	0	9½	0	10½
SALTPETRE—				
Bengal, per cwt	15	9	16	0
English, refined	20	6	21	6
Nitrate of Soda	0	0	0	0
SHELLS—M.-o-P. per cwt.				
Manila	£8	0	£9	2 0
Maccassar	£8	10	£12	0
Sydney	£8	10	£12	7 5
W. Australian	£8	0	£11	7 6
Bombay	£4	0	£4	15 0
SUGAR—per cwt., duty 4s 2d, 98 per cent. polarisation.				
Brit. W. India, syrups	12	3	15	0
Crystallised	16	0	16	9
Porto Rico, Grocery	0	0	0	0
Mauritius crystl white	0	0	0	0
— Grainy	0	0	0	0
Syrups	9	0	10	0
Queensland syrups	0	0	0	0
Grainy and crystal.	0	0	0	0
Surinam Crystals	15	0	16	9
Penang, Gr. and white	0	0	0	0
Native	9	1½	0	0
Madras, native	0	0	0	0
Jaggery, Cane	8	9	0	0
Manila, Ilo Ilo	9	4½	9	6
— Taal	8	3	0	0
Argentine Crystals	0	0	0	0
— Syrups	13	0	14	0
Natal Syrups	0	0	0	0
Egyptn. crystallised	16	6	0	0
Syrups	0	0	0	0
Java afloat	11	0	11	3
Cuba Centrifugal	10	9	11	0
REFINED—London				
Yellow Crystals	15	6	15	10½
Cubes, No. 1	19	0	0	0
Do No. 2	13	0	0	0
Granulated	16	3	17	0
Crystals	16	3	17	0
Pieces	15	6	16	0
Treacle, dty 2s p. cwt.	7	0	8	6

	s	d	s	d
SUGAR—(*Con.*)—				
Crushed—f.o.b. Holland	12	3	0	0
Austrian	11	6	0	0
French loaves, f.o.b.	12	0	0	0
Frnch crstls No 3 spot	14	6	0	0
Russian Crystls, spot	nom			
German, Gr nulat d, f.o.b.	10	10½	11	0
Fine Fch. cubes, f.o.b.	12	9	0	0
BEET—German, f.o.b.	9	0	0	0
TALLOW—per cw				
Petersburg, Y C	0	0	0	0
Australian mutton	25	3	26	6
do beef	24	6	26	6
Town	25	9	0	0
TAPIOCA—per lb.				
E. I. flake, fair to fine	0	1½	0	2
Pearl ....per cwt.	17	0	18	0
TAR—Stockhlm, p. bl	26	6	0	0
Archangel	18	6	0	0
TEA—duty 6d per lb				
Congou—				
Common	0	4	0	5½
Medium to good	0	6	0	8½
Fine to finest	1	0	1	2
Souchong	0	5	0	8½
Good to finest	0	10	1	10
Scented Orange Pekoe				
Canton	0	8	0	11
Scented Cpra	0	5½	0	11
Hyson, com. to fair	0	5½	0	7½
Good to fine	0	8	1	0
Young Hyson	0	3½	0	5½
Good to finest	1	0	1	4
Indian and Ceylon—				
Bkn. and Fannin	0	3½	0	5½
Do good to fine	0	7	1	3
Broken Pekoe	0	7	0	9
Do good to finest	1	0	1	6
Pekoe Souchong	0	6½	0	8½
Do good to fine	0	9	1	3
Pekoe	0	5½	0	5½
Do good to finest	1	1	1	4
TIMBER—Timber & Hewn				
Wood.—Dantzic & Memel fir, p. load	62	6	87	6
Pitch Pine Timber	47	0	85	0
Canada	0	0	0	0
— yel. pine, lrge	65	0	95	0
— — small	77	6	85	0
Quebec oak	82	6	136	0
Baltic oak	57	6	97	0
Indian teak	215	0	335	0
Wainsct. lgs 18ft cube	47	6	72	6
Deals & Sawn & Prepared Wood				
Norway, Petrs. std	£5	15	8	10
Swedish, good	14	10	15	0
Common	9	2	10	0
Russian	8	5	18	0
Finland	8	0	12	0
Canada, 1st pine	15	0	20	15
— 2nd —	12	15	23	15
— 3rd —	8	15	13	15
American Spruce	£7	0	14	0
Pitch Pine Planks	9	0	15	0
Dntze dek. 40ft. 3in	0	12	0	25
Staves-Baltic, p. mille	19	0	23	0
New York pipe	37	10	42	0
TOBACCO— duty 3s 0d per lb	s	d	s	d
Ohio, per lb bond	0	4½	0	7
Virginia leaf	0	4½	0	10
— strip	0	4½	0	8
Kentucky leaf	0	4½	0	9
— strip	0	3½	0	8
Japan	0	6	0	10
Havanna	1	4	3	0
Negrohead—duty 4 4	0	6	1	3
Cigars, duty 5 6	1	0	35	0
TURPNTINE, p cwt	£7	0	0	0
WOOL—English—per pk.	of 240			
Fleeces S. Dn. Hgts	£7	0	£8	10
Half-bred hoggs	6	0	7	0
— wethers	6	0	6	10
Kent fleeces	8	10	0	0
Sth. Down ewes and wethers	7	0	8	10
Leicester do	5	0	5	10
Colonial—per lb	s	d	s	d
Vic.—Fleece super.	1	4	1	6
Scoured good	1	7	1	10
Scoured average	1	4½	1	5½
Greasy avr. to fair	0	10½	0	11
N. S. W., Sel. avr.	1	1	1	2
Greasy average	0	7½	0	8
S. Aus., Gray, avr.	0	9	1	4
N.Z.—Scoured avr.	0	7½	1	0
Greas average	0	5	0	7
Cape Scrd. avr.	0	5½	0	7
Fleece average	0	5½	0	7½
Greasy average	0	5	0	7
Natal—Scourd	0	5	0	7
Greasy average				
Crossbred—Grs.— Vic. good to supr	0	9	0	10
New Zealand fine	0	7½	0	8½
— medium	0	5½	0	6
— coarse	0	4½	0	4½

London Stock Markets Price Current.

BRITISH FUNDS &

Dividend Due.	Name.	Closing Prices
Quarterly..	Consols 2¾ % until 1903 then 2½ %, red. 1923 ..	93¾ 93⅞
	Do for Acct. Sept. 2 ..	93⅞ 93⅞
Do ..	2¾ %, red. 1905	98 99
Do ..	2½ % red. 1905	93½ 94½
Do ..	Exchequer 3 % Bonds red. 1903	99⅛ 99⅜
Do ..	Ditto ditto red. 1905	98⅜ 98⅞
Do ..	3% Local Loans stk. 1912	99⅞ 100½
Do ..	2¾ % National War Loan	97⅞ 98⅛
Do ..	Annts. 1908 (Red Sea Tel)	5 6
Feb Aug..	Canada Gov. Inter-col. Rly., 1903 (Gar. by Im. Gvt)	99 103
April Oct..	Do Bonds, 1910 (Gar. by Im. Gvt)	108 12
April Oct..	Do Bonds, 1913 (Gar. by Im. Gvt)	109 13
Mar. Sept..	Egypt. Govt. Gtd. 3 %	100 103
April Oct..	Greek Guar., 1898, 2½ %	87 92
Jan. July..	Mauritius 3 % Stock	100 5
Feb. Aug..	Turkish Gtd. 4 %, 1855	100 5
April Oct..	Bank of England Stock	330 35
Quarterly..	India Stock 3½ % red. 1931	107½ 8½
Do ..	Do Stock 3 % red. 1948	98½ 99½
Do ..	Do Stock 2½ % red. 1926	85½ 86½
Jne. Dec..	Do Rupee Papr. 3½% 54-5	62 64
Feb. Aug..	Isle of Man 3½ % Debs ..	102 105

CORPORATION STOCKS.

(United Kingdom.)

Present Amount. £	BONDS, LOANS, AND TRUSTS.	%	Closing Prices
16,961,638	Metrop. Con., 1929*	3½	108 10
10,850,000	Do 3 % Stock*	3	100 2
7,700,000	Do 1920-49*	2½	86 87
6,250,000	London City, 1920*	2½	85½ 6½
5,617,260	Do	3	98 99
258,500	Com. of Sewers (City of London), 1905*	3½	99 103
176,500	Cor. of Ln. Bds. 1902-12*	3	96 103
663,600	Debentures*	3½	100 4
1,512,900	Deb. Stock, 1927-57*	2½	86 90
3,650,000	Birmingham Corp. 1946*	3½	107 10
2,000,000	Do do, 1947*	3	99 102
1,500,000	Do 1926*	2½	83 88
945,580	Blackburn Red. 1930*	3	95 98
500,000	Bradford, 1954*	3	96 100
1,462,407	Brighton Cor. Red. 1946*	3½	108 10
2,204,676	Bristol Corp. Deb. Stock	3½	114 18
1,195,200	Cardiff Stock, 1935*	3½	104 8
375,000	Cheltenham, 1971*	3	94 97
470,193	Croydon Corp. Irred.*	3½	110 14
526,400	Derby, 1920-50*	3	94 97
500,000	Glasgow 1925-40*	2½	86 91
479,400	Huddersfield, 1934*	3	95 99
500,000	Hull Corp. Stk.	3½	109 14
750,000	Leeds Corp. Stock, 1927	2½	83 88
1,066,544	Do do	3½	104 7
1,256,938	Leicester, 1934*	3½	103 7
1,234,666	Do 1919-44	3	92 95
6,444,153	Liverpool Corp. Stock*	3½	114 18
3,746,73	Manchester Corp.	4	129 33
997,480	Do Cons. Red. 1928	3	95 96
6,127,979	Do Red., 1941*	3	98 101
300,000	Middlesbrough*	3½	101 4
533,820	Newcastle, red., 1936*	3½	103 7
224,500	Do Irredeemable	3½	113 5
2,[illegible],000	Nottingham Corp. Stk.*	3	99 102
691,57	Plymouth Red. 1942*	3	95 97
704,000	Portsmouth Corp. 1927*	3½	101 7
486,710	Reading Corp. Stock*	3½	111 16
366,070	Sheffield 1925-36, Red.	3½	102 8
1,921,358	Do	3	94 97
342,000	Do Red. 1925*	2½	81 85
3,8,555	Southampton Corp. 1945	2½	85 88
400,000	Stockton, 1932*	3	93 97
297,200	Stockton Corp., 1908	4½	97 102
800,000	Swansea Corp. Stock*	3½	109 13
452,400	West Ham, 1929*	3½	99 102
336,000	Do 1945*	3	95 97
845,830	Wigan Corp. red., 1921*	3	93 98
163,000	Windsor red., 1918*	3	93 98
595,096	Wolverhampton Corp.*	3½	106 11
398,500	York, 1916-41*	3	94 98

* Free of Stamp Duty.

CORPORATION BONDS.

(Colonial and Foreign.)

% Interest	Name.	Redeemable.	Closing Prices.
6	Auckland Harbour Board	*	103 6
5	Do do	1917	111 13
6	City of Auckld. Cons. Act, '79	1930	132 37
5	Do Debentures 1883	1938	113 15
4½	City of Buenos Ayres, Bonds	*	73 78
4	City of Cape Town	1943	102 4
6	City of Christchurch (N.Z.)	1926	127 30
4	City of Copenhagen	*	93 95
6	City of Dunedin, Debs.	1925	118 21
5	Do Consolidated	1908	105 7
4	City of Hamilton, Debs.	1934	101 3
5	City of Hobart Town, Gtd.	1930	105 17
5	City of Melbourne	1907	100 7
4½	Do do	1927	100 6
4	Do do Debs.	1922	102 4
5	City of Mexico Stg. Loan	*	98 100
5	City of Montevid 5%, asc to 6%	..	67 69
5	City of Montreal Sterling	*	101 4
5	Do of 1874	*	101 4
4	Do of 1879	*	102 5
3	Do Perm. Deb. Stock	..	92 94
4	Do Stg. Cons. Deb. Stock	1932	106 8
6	City of Ottawa	1904	104 6
4½	Do 4½ % 20-year Debs.	1913	103 6
5	City of Quebec Con., 1875	1905	105 7
4	Do Sterling Debentures	1923	101 3
4	City of Rio de Janeiro	*	76 78
4	City of Rome 2nd to 8th Issues	*	97 99
6	City of Rosario Ster. Bonds	*	41 43
4	City of St. Louis	1911	100 5
4	Do do	1913	103 8
5	City of Sofia Bonds	*	76 78
5	City of South Melbourne	1915	104 6
5	City of Sydney	1904	101 3
4	Do Debentures	1913	101 3
4	Do do 1894	1919	102 4
5	City of Toronto, Wtrwk. Deb.	1906	103 9
5	Do Gen. Con. Deb.	1920	113 15
4	Do Sterling Bonds	1928	103 5
4	Do Local Imp. Bonds	1913	100 2
	Do Bonds	1929	97 99

CORPORATION BONDS.—Con.

% Interest	Name	Redeemable.	Closing Prices.
4	City of Vancouver	1931	103 5
4	Do do	1932	102 4
6	City of Wellington Con. Deb.	1907	106 9
5	Do Improvement Loan	*	120 24
5	Do Waterworks Debentures	*	120 24
5	City of Winnipeg Debentures	1914	107 9
4	Greymouth (N.Z.) Har. Bd. Gtd	1925	108 10
6	Lyttelton (N.Z.) Harbour Bd	1929	124 27
4	Melb. & Brd. of Works Debs	1921	102 4
5	Melbourne Harb. Trust Loan	1908	104 7
4	Do do	1921	101 3
4½	Do Tramways Trust	1916	104 7
5	Napier Harbour Bonds	1920	108 10
6	New Plymouth Harb. Bd.	1909	102 5
6	New York City (Ex. 4s 1d)	1902	100 5
6	Oamaru Harb. Board (Bearer)	1919	10 15
5	Otago Harbour Board, 1881	1921	115 17
5	Do Debentures	1921	104 6
5	Do Con. Bonds	1934	104 6
5	Port Louis	*	103 6
5	Timaru Harbour Board Debs	1914	105 7
6	Wanganui (N.Z.) Harb. Bd.	1905	103 6
4	Westport (N.Z.) Harbour Bd	1925	108 10

* Subject to Drawings.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Present Amount £	Dividend Due	Name. %	Closing Prices.
1,324,750	Ja. & July	Brit. Col., Ins. 1941 .. 3	90 92
194,500	Ja. & July	Brit. Guiana In 4	105 7
500,000	Ap. & Oct.	Can. Dom. Rly 1903 .. 5	101 4
4,216,200	My. & Nov	Do 1904-5-6-8 4	100 4
7,821,900	My. & Nov	Do Insc. Stk 4	100 4
2,289,822	Ja. & July	Do Red. 1910 4	104 6
4,153,314	Ja. & July	Do Insc. 1910 4	104 6
408,600	Jne. & Dec	Do Dbs1909-34 3½	102 4
4,591,400	Jne. & Dec	Do do Insc. Sk 3½	102 4
528,400	Ja. & July	Do Rd. 1910-35 4	105 7
3,471,600	Ja. & July	Do Ins, 1910-35 4	105 7
345,400	Ja. & July	Do red., 1938 3	99 101
2,000,000	Ap. & Oct.	Do Ins., 1947 2½	88 90
1,081,500	Ap. & Oct.	Cape 1900 1% dgs 4½	103 5
444,500	Jne. & Dec	Do 1879 4½	103 5
418,400	Jne. & Dec	Do 1881 4	99 101
561,600	Jne. & Dec	Do 1917-23 .. 4	105 7
2,091,552	Jne. & Dec	Do Insc. 1923 4	105 7
3,733,195	Jne. & Dec	Do Ins. Stk '83 4	109 11
9,997,566	Ap. & Oct.	Do 4% Cns. In 4	106 8
5,656,780	Ja. & July	Do Con. Ins. 3½	102 4
147,600	My. & Nov	Ceylon 4½	105 7
1,076,100	Feb. & Aug	Do Inscribed 4	109 12
1,450,000	My. & Nov	Do Inscribed 3	97 99
109,500	Mar. & Sep	Fijian Gv. Deb 4½	101 3
1,098,139	Feb. & Aug	Jamaica Insc. 4	107 9
346,700	Ja. & July	Manitoba 1910 5	106 8
482,390	Feb. Aug.	Maurits. In. 1937 4	111 13
758,700	Mar. & Sep	Natal 4½	111 13
296,181	My. & Nov	Do Cons. Insc 4	109 11
3,026,444	Ap. & Oct.	Do do 4	113 15
3,714,917	Jne. & Dec	Do Inscribed 3½	101 3
650,000	Ja. & July	Nwfdlnd. 1941 3½	93 95
320,000	Ja. & July	Do In. 1913-38 4	103 5
1,631,300	Ja. & July	New S. Wales, 1901 to 1902 5	100 2
8,239,600	Ja. & July	Do 1903-10 .. 4	100 4
9,686,300	Ja. & July	Do Inscribed 4	112 14
16500000	Ap. & Oct.	Do Inscribed 3½	103 5
12826200	Mar. & Sep	Do Inscribed 3½	101 3
5,500,000	Ap. & Oct.	Do Ins., 1935 3	98 100
266,800	Ja. & July	N. Zealnd. 1914 5	109 11
339,300	Quarterly	Do Cons. 5	100 2
29150302	My. & Nov	Do Insc. Stk. 4	114 16
6,161,167	Ja. & July	Do do 3½	107 9
2,526,620	Apl. Oct.	Do do 1945 3	98 100
1,199,600	My. & Nov	Quebec (Prov) 1906 5	102 6
457,600	Ja. & July	Do 1919 4½	101 3
367,600	Ja. & July	Do 1912 5	107 9
652,600	Ja. & July	Do 1928 4	105 7
530,700	Mar. & Sep	Do Sg. Bds. 1934 4	106 8
1,859,327	Apl. & Oct	Do Ins., 1937 3	91 93
10267400	Ja. & July	Queensland, 1913-15 4	103 5
10866900	Ja. & July	Do In. 1915-24 4	104 9
18516734	Ja. & July	Do Ins. 1924-30 3½	101 3
1,250,000	Ja. & July	Do do 1945 3½	104 6
1,500,000	Ja. & July	Do 1922-47 .. 3	93 95
604,700	Ja. & July	Sth. Australia, 1901-18 6	100 22
240,000	Ja. & July	Do 1911-1920 5	100 15
6,586,700	Ja. & July	Do 1907-1916 4	100 5
1,365,300	Ap. & Oct.	Do 1916 4	104 6
7,773,300	Ap. & Oct.	Do Ins. 1916-36 4	106 9
2,517,800	Ja. & July	Do do 1939 3½	104 6
839,500	Ja. & July	Do do 1916-26 3	92 94
1,760,100	Ja. & July	Do after 1916 3	92 94
100,000	Ja. & July	Tasmnia. 1901 6	.. ..
2,923,750	Ja. & July	Do 1908 4	101 5
3,456,500	Ja. & July	Do Ins. 1920-40 3½	103 5
1,000,000	..	Do Ins. 1920-40 4	108 10
422,593	Mar. & Sep	Trinidad Ins. 4	106 8
3,700,000	Ja. & July	Victoria 1901 .. 4	.. ..
5,000,000	Ja. & July	Do 1904 4½	101 3
590,700	Ja. & July	Do Rly. Ln. '81 4	102 4
3,409,300	Ja. & July	Do Insc. Stk. 4	102 4
9,402,900	Ap. & Oct.	Do Insc. Stk. 4	110 12
6,000,000	Ja. & July	Do Ln. of 1885 4	110 12
12000000	Ja. & July	Do Ins 1921-3-6 3½	105 7
2,107,000	Ja. & July	Do Ins. 1911-26 4	105 7
975,230	Ja. & July	Wtn. Aust. Ins 4	112 14
1,876,000	Ap. & Oct.	Do do 1931 4	106 8
750,000	My. & Nov	Do do 1915 35 3½	101 3
3,750,000	My. & Nov	Do 1915-35 .. 3	92 94
1,100,000	Jne. & Dec.	Do 1916-36 .. 3	92 94

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due.	Sinking Fund	Next Drawing.	Name. %	Closing Prices
Jn. Dec	% Susp. till Jan. 1901	Nov.	Argntne. Rail. Loan, '81 .. 6	98 100
Qrtrly.		Sept.	Do 1884 5	73 75
Ja. Jly.		Dec.	Do N. Ct. Ry Ext. Gov. Bd. 5	73 75

FOREIGN STOCKS, &c.—Con.

Dividends Due.	Sinking Fund.	Next Drawing.	Name. %	Closing Prices.
MarSep	% Susp. till Jan. 1901	Sept.	Arg. Int. Gold Loan 4½	68 70
AprOct		Dec.	Do Strl Bds. 4½	70 73
Qrtrly.		P.orD.	Do Extrnl Ln. 3½	51 53
Ja. Jly.		June	Do 1886-7 5	92 95
Qrtrly.		P.orD.	Funds. Loan Gold Bonds 6	95 96
Ja. Jly.	..	..	Rly. Guar. Res. 4	61½ 62½
AprOct	..	..	Do 1889 .. 4	60½ 1½
AprOct	..	..	Do Law 3,655 4	59 61
Ja. Jly.	Sus p'd		B. Ayres Wtr. S'ply & Dge 5	80 82
Qrtrly.	Susp. till July, 1911		Brazilian Gold Loan 1879 4½	68 70
JneDec			Do '83 Loan 4½	68 70
Apl Oct			Do 1888 4½	69 71
Apl Oct			Do Bds. 1889 4	65½ 6½
MarSep			Do W. of Minas Railway 5	78 79
Fb. Aug			Do 1895 5	78½ 9½
July	..	..	Do Funding 5	90½ 1½
Fb. Aug	1	Nov.	Bulgarian, '88 6	79 81
Ja. Jly.	1	Nov.	Do State Mrt. Bonds 6	79 81
Ja. Jly.	½	P.orD.	Chilian, 1885 4½	78 81
Ja. Jly.	½	P.orD.	Do 1886 4½	79 81
Ja. Jly.	½	P.orD.	Do 1887 4½	78 80
Ja. Jly.	½	*Mar.	Do Gold '89 4½	83 85
Ja. Jly.	..	..	Do 1892 5	89 91
Apl Oct	..	..	Do 1895 4½	78 80
Ja. Jly.	..	..	Do 1896 5	87 89
May Nv	..	..	Chinese Silver Loan, 1894 7	99 101
JneDec	..	..	Do Gold Loan, 1895 6	102½ 3½
Apl Oct	56 an	n dwgs	Do Gold 1896 5	95½ 6½
MarSep	..	..	Do Gold 4½	83½ 4½
Ja. Jly.	..	..	Colmbian, ex. 96	13 15
Apl Oct	£10,000 anu.		CostaRica 'A' 3	29 31
Apl Oct	from 1917		Do 'B' 2½	24½ 5½
JneDec	..	..	Danish, 1894 3	88 93
May Nv	Sus p'd July, '85		Egypt. Unifd. 4	106 7
Apl Oct			Do Gov. Pref 3½	99 101
Apl Oct	..	..	Do Ins. Stk. 3½	95 100
JneDec	Pur	orDwg	Do State Dom 4½	103 5
Apl Oct	..	..	Do Daira .. 4	101 103
Ja. Jly.	..	Dec.	Greek, 1881 5	28½ 9½
Ja. Jly.	.	Dec.	Do 1884 5	38½ 9½
Apl Oct	..	..	Do Rentes 4	30½ 1½
JneDec	..	Nov.	Do '90 (P. Lar) 5	38 39
Ja. Jly.	Pur	orDwg	Do Monoply 4	41½ 2½
Qrtrly.	Pur	orDwg	Do Fdg. '93 5	42 44
JneDec	½	Dec.	Guatemala 4	14 16
Ja. Jly.	..	1896	Hawaiian 6	100 3
Ja. Jly.	none	..	Hungarian Gold Rentes 4	99 100
Ja. Jly.	..	*1 Apl.	Hungary, 1895 3	82 85
Ja. Jly.	..	*Dec.	Italian Irr. gtd 6	112 14
Ja. Jly.	..	*Dec.	Do 1862 Marema. Rail. 5	95 97
JneDec	..	..	Japan 5	100 1
JneDec	..	..	Do Sterling 4	74½ 5½
Apl Oct	½	Sept.	Mex. Int. Cons. Silver 5	41 43
Qrtrly.	Pur	orDwg	Do Ex. Cons. 5	97½ 8½
Ja. Jly.	..	..	Nicrgua., 1886 4	57 60
May Nv	Pur	orDwg	Norwegian 3	88 90
Fb. Aug	Pur	orDwg	Do 1888 3	88 90
Apl Oct	..	..	Do Bonds 3½	99 101
Ja. Jly.	..	Dec. '96	Paraguay, '86 1½	21 23
Ja. Jly.	none	..	Portuguese 1	25½ 6½
MarSep	none	..	Russian, 1822 5	128 33
May Nv	1½	prch's	Do 1859 3	82 84
Qrtrly.	..	Jan.	Do Cons. R.R. Bonds I. 4	99 101
Qrtrly.	..	Jan.	Do do II 4	99 101
Qrtrly.	..	Jan.	Do III 4	99 101
May Nv	'15	*Aug.	Do (Nic. Rly.) 4	101 3
JneDec	..	April	Do Transcau. 3	83 87
Qrtrly.	..	April	Do Bonds 3½	94 97
Apl Oct	..	June	Do Dvinsk & Vitebsk 4	98 100
Qrtrly.	..	Dec.	San Luis 6	100 2
Apl Oct	..	*Aug.	S. Paulo Provof 5	89 92
Ja. Jly.	..	July	Servian Unfd. 4	66 69
Qrtrly.	none	..	Spanish 4 % Bonds 4	68⅝ 69⅜
Apl Oct	..	*Jan.	Swedish, 1880 3½	99 101
Fb. Aug	..	P.orD.	Do 1888 3	87 90
Apl Oct	..	P.orD.	Do Con. 1894 3	87 90
Fb. Aug	Dwg	1920	Do (1900) 4 % till 10 then 3½	104 6
Ja. Jly.	Pur	orDwg	Transvaal 5	103 5
Apl Oct	½	*July	Turkish, 1891 Egyp. Trbte 4	102 4
Apl Oct	1	*July	Do Bds. E.T. 3½	97 99
MarSep	½	Aug.	Do Priority 4	94 99
MarSep	..	..	Do Converted, Series "B"	47 50
MarSep	..	..	Do Series "C"	25½ 6½
..	..	..	Do Series "D"	24½ 4½
Ja. Jly.	..	Prchse	Do 5% Customs Ln., 1886, Bds.	98 103
Qrtrly.	½	Oct.	Uruguay Bds. 3½	48½ 9½
Qrtrly.	½yrly	PunPr	Do 1896 5	61½ 2½
Fb. Aug	Pur	chase	Venezuela N. Cons. Debt. 3	27 29

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings they are half-yearly.

FOREIGN STOCKS, BONDS, &c

(Coupons payable abroad.)

Dividends Due.	Sinking Fund.	Next Drawing.	Name. %	Closing Prices.
Ja. Jly.	% ..	Dwgs.	Argentine Natl. Ced. "B" .. 7	41 42
Ja. Jly.	..	..	Aust. Silver Rts 5	81 85
May Nv	.	..	Do Paper 5	82 84
Apl. Oct	..	..	Do Gold 4	99 101
Ja. Jly.	..	..	Dutch Cts. ex. 12 guilders 2½	78 80
Qrterly	..	..	French Rntes 3½	100 2
Qrterly	..	..	Do do 3	100 2

FOREIGN STOCKS, &c.—Con

Dividends due.	Sinking Fund.	Next Drw'ng	Name. %	Closing Prices
Apr. Oct.	..	..	German Im. Ln 3	90½ 1½
Jan. July	..	..	Do 1890-4 3	89 91
Jan. July	..	Pur	Italian, ex. 25f 5	96⅜ 6⅝
Jan. July	..	..	Prussian Con. 3½	99 101
Apr. Oct.	..	..	Do 1891 3	89 91
Quarterly	..	..	U.S. Fund, 1907 4	112 16
Quarterly	..	..	Do 4	137 42
Jan. July	..	..	Virginia Fund Coup Bonds 2	94 96

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Present Amount. £	Name.	Closing Prices
820,841	Barry	270 10
730,399	Do Pref. Ord. 4 %	105 8
730,399	Do Def. Ord.	98 101
6,133,865	Caledonian Cons.	121 23
10,816,990	Do Pref. Con. Ord.	84 85
10,816,990	Do Def. Con. Ord.	37½ 8
2,508,026	Do Def. Ord. No. 1	2½ 3
500,000	Cardiff Pref. Ord.	104 7
213,553	Central London £10 Shares	.. ..
855,000	City and South London	52 54
3,240,799	East London Cons.	5½ 6½
2,642,000	Furness, Con. Ord.	68 71
5,129,170	Glasgow & S. W. Pref. Ord.	68 70
5,398,005	Do Def. Ord.	42 44
4,299,630	Great Central Pref. Ord.	20 22
4,299,630	Do Deferred	10½ 1
13,252,885	Great Eastern Ord.	93 4
920,133	Great North of Scotland	72 77
10,908,387	Great Northern Pref. Con.	100 2
7,272,254	Do Deferred	40 40½
1,159,275	Do A {A recvs. no div.}	32 35
1,159,275	Do B {until 6 % is pd. B}	149 54
26,987,680	Great Western, Con. Ord.	134½ 5½
2,564,383	Highland, Ord. Con.	39 44
3,300,000	Hull, Barnsley, &c. Shares	42 44
16,740,905	Lancashire & Yorks. Con.	117 19
3,332,740	Lond., Brighton, &c. Ord.	135 40
2,697,430	Do Pf. {Df. rec. no div.}	160 65
2,697,430	Do Df. {until 6% is pd. Pf}	128½ 9
393,395	Do Con. Rights Certs.	8 13
11,259,282	Lon. Chatham & Dov. Arb.	15⅝ 6⅛
42,121,678	Lond. & N.-Western, Cons.	168 9
9,119,705	Lond. & S.-Western, Cons.	170 75
2,964,800	Do Pref. Con. Ord.	115 17
2,964,800	Do Def. Con. Ord.	60 62
1,402,520	Lond., Tilbury, &c. Cons.	141 44
5,731,830	Metropolitan Cons.	79 81
2,640,914	Do Surplus Land Stock	73 75
2,250,000	Metropolitan Dist. Ord.	28½ 9½
36,484,847	Midland, Pref. Consol Ord.	74 75
36,484,847	Do Def. Con. Ord.	63½ 4½
6,889,549	North British Ord. Pref.	77½ 8½
9,312,034	Do Ordinary	40 40½
27,937,032	North-Eastern, "Consols"	158 59
2,020,400	North London, Consols	185 90
3,230,140	North Stafford., Con.	105 9
429,250	Rhymney	160 70
2,721,130	South-Eastern, Ord.	87 92
3,660,950	Do Pf {Df. rec. no div.}	127 31
3,660,950	Do Df {until 6% is pd. Pf}	55 56½
5,192,284	Taff Vale "Stock" 1889	71 73
540,000	Waterloo & City, Ord. Stk.	91 94

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Closing Prices.
Birkenhead	L&NW&GW	127 30
London and Blackwall	Gt. Eastern	136 39
Do 4½ % Pref.	Do	136 39
Nottm. & Grant. R. & C.	Gt. Northn.	129 32

DEBENTURE STOCKS.

Present Amount. £	Name.	%	Closing Prices
1,071,233	Barry	3	92 95
346,673	Brecon & Merthyr A	4	100 5
530,097	Do B	4	85 90
9,301,405	Caledonian		132 35
1,533,300	Cardiff	3	90 95
544,440	East Lond., 2nd chg. A	4	106 10
381,116	Do do B		.. ..
250,000	Do Whitech. Ext. Gd.	2½	73 75
723,333	Forth Bridge	4	124 27
1,629,457	Furness	4	132 35
3,560,015	Glasgow & S.-West	4	130 33
10,900,791	Great Central	4½	131 34
15,304,433	Great Eastern	4	127 30
14,018,763	Great Northern	3	97 100
10,742,354	Great Western	4	130 33
4,526,217	Do	4½	146 49
2,963,945	Do	5	161 64
755,056	Do	2½	82 85
7,591,134	Lancashire & Yorks	3	99 102
814,000	London & Blackwall	4½	131 35
1,306,239	London, Brighton, &c.	4	129 32
4,630,270	Do Perpetual	4½	145 48
5,521,975	Lond., Chat., &c., Arb.	4½	132 35
968,674	Do B	4½	131 34
370,711	Do 1873	4	115 20
37,662,151	Lond. & N.-West	3	101 4
1,134,589	Lond. & S.-West. A	3	99 102
11,967,622	Do Consolidated	3	99 101
795,000	London, Tilbury, &c.	4	126 29
2,293,511	Metropolitan	4	123 27
465,680	Do	3½	104 9
1,211,625	Metropolitan Dist.	6	140 45
727,200	Do	4	92 97
35,185,354	Midland	2½	82 84
12,807,774	North British	3	97 100
22,323,362	North-Eastern	3	99 102
964,366	North London	4½	143 48
2,745,990	North Stafford	3	97 100
401,699	Rhymney Perpet.	4	124 27
1,456,085	South-Eastern Perpet.	4	125 28
4,342,440	Do do	5	155 59
349,666	Do do	3½	109 12
1,342,258	Taff Vale	3	93 97

GUARANTEED SHARES AND STOCKS.

Present Amount. £	Name.	%	Closing Prices
2,131,104	Caledonian Cons. Guar	4	130 33
2,325,000	Forth Bridge	4	124 27
779,125	Furness Cons. Gtd.	4	115 20
935,450	Glasg. & S.-West. Gtd	4	127 30
1,066,385	Great Central 1st Pref.	4½	127 32
1,787,428	Do Rent Charge	4½	107 12
478,031	Gt. Eastern Rent Chge.	4	125 28
4,956,596	Do Consolidated	4	124 27
3,458,740	Gt. Northern Perp. Gtd	4	128 31

RAILWAYS.

Guaranteed Shares and Stocks.

Present Amount.	Name.	%	Closing Prices
£			
7,609,630	Gt. Western, Rent Chg.	5	178 62
17,846,464	Do Consolidated Gtd.	5	160 63
2,695,989	Lancashire and Yorks ..	4	129 32
1,965,960	London, Brighton, &c., Cons. Guaranteed ..	5	159 62
15,100,456	London & N.-W. Gtd. ..	4	130 33
797,980	Lon. & S.-W. Cons. Gtd.	4	129 32
350,000	Met. District, Midland Rent Charge	4	110 15
1,250,000	Do Perpetual Gtd.	4	82 87
16,752,917	Midland Guar. Pref.....	2½	80 83
7,458,845	North Brit. Con. Lien ..	3	96 98
2,444,129	Do Con. No. 1	4	126 29
8,466,903	N.-Eastern Cons. guar ..	4	129 32
1,170,000	North Stafford, £20 paid	5	20½ 1½
800,000	S.-East(Rd. Ans) £10 each		36½ 1½
984,300	Do Consolidated Gtd.	4½	153 58

Preference Shares and Stocks, with Dividends Contingent on the Profits of each separate Year.

Present Amount.	Name.	%	Closing Prices
£			
598,760	Barry First	5	143 48
1,080,000	Do	4	115 20
3,579,935	Caledonian, Pref. No. 1	4	127 30
2,946,341	Do No. 2	4	126 29
1,639,890	Do 1878	5	155 50
952,995	Do 1884	4	125 28
1,061,884	Do Convertible	4	124 27
1,300,750	Furness, Con. Pref.	4	110 15
350,000	Do Pref. Stock A	4	108 13
1,892,183	Glasgow and S.-West. ..	4	125 28
1,555,941	Do Pref. No. 2		124 27
1,100,000	Great Central, Prf.	4	100 5
1,000,000	Do 1872	5	100 5
1,080,000	Do 1874	5	80 85
1,500,000	Do 1876	5	68 73
1,000,000	Do Convertible, 1879 ..	5	58 63
1,380,000	Do Convertible, 1881 ..	5	55 60
1,500,000	Do 1889	4	39 44
2,230,000	Do 1891	4	35 40
5,041,708	Great East.,Con. Pref ..	4	120 23
2,625,000	Do Redmptn. Stk., '26	4	120 23
700,000	Do 1881	4	119 22
1,500,000	Do 1884	4	118 21
750,000	Do 1887	4	118 21
1,250,000	Do 1888	4	118 21
1,365,000	Do 1890	3½	103 6
12,819,620	Gt. Northern Perp. Prf.	4	123 26
11,826,663	Gt. Western Con. Pref.	5	159 62
22,676,899	Lanc. & York. Con. Pref	3	96 99
6,190,315	L., B., & S. C. Con. Pref.	5	152 55
2,232,000	Do 2nd Consolidated	5	147 52
6,686,184	Lond., Chat. & Dov. Arb	4½	100 2
860,532	Do 2nd Preference ..		64 68
23,080,620	London & N.-Western ..	4	129 32
8,944,991	London & S.-Western ..	4	123 31
1,098,536	Do do 1884	4	127 30
3,509,802	Do	3½	110 13
400,000	London, Tilbury, &c. ..	4	123 26
2,602,036	Metropolitan	4	110 15
250,000	Do Irred., 1884	4	108 13
200,000	Do do 1887	4	108 13
1,500,000	Met. District	5	55 65
45,642,129	Midland Per. Pref.......	2½	79 81
3,850,198	North Brit. Con. No. 2 ..	4	120 23
2,422,465	Do E. and G. Pref. ..	4½	131 36
418,505	Do Conv. Pref., 1874 ..	5	145 50
2,290,889	Do Irred. Pref., 1875 ..	4½	131 36
604,868	Do Conv. Pref., 1875 ..	4½	131 36
805,728	Do Conv. Pf. Stk. 1879	5	145 50
574,114	Do do	4	120 25
1,001,870	Do Con. Pref., 1890	4	120 25
1,478,069	Do Con. Aug., 1892 ..	4	120 25
13,321,227	North Eastern, Pref. ..	4	128 31
700,000	N. London 4½ % (max. 5)	5	152 57
850,000	Do 1875	4½	138 43
2,933,333	N. Staffordshire Cons. ..	3	91 94
979,740	Rhymney	4	115 20
2,172,580	S.-Eastern, Con. Pref. ..	4½	132 37
2,540,820	Do Preference	5	147 50
719,175	Do Vest. Comps'. Stk.	4	118 23
2,108,311	Taff Vale Pref. Stock ..	4	115 20

Indian Railways.

Present Amount.	Name.	%	Closing Prices
£			
1,500,000	Assam-Bengal	3	90 95
75,000	Barsi Light, £10 paid ..		9 10
2,750,000	Bengal & N. West, Ltd.		123 28
100,000	Bengal Central, L., Gtd. 3½ + ¼ net earn. £5 pd..		5 5½
150,000	Bengal Dooars, L......		105 10
3,000,000	Bengal Nagpur, L., Gtd. 4% + ¼ suplus profit..		104 8
7,550,300	Bom., Baroda, &c. Gtd.		168 73
1,781,950	Burma, Limited		102 5
800,000	Delhi, Umballa and K.		112 17
300,000	Do Deb.	4	103 8
41,814	Eastern Bengal A. Ann.	9/10	22 24
74,936	Do "B" Annuities ..	9	26 28
348,666	Do Debenture Stock ..	4	122 27
134,371	E. Indian Ann. A 1953	9/7½	23 25
524,900	Do Annuity B	8/11½	25 27
2,694,620	Do Def. Ann. Cap. Gtd. 4% + ¼ surp. profit..		126 31
3,855,379	Do Class D............		136 41
1,475,550	Do Irred. Deb. Stk. ..	4½	137 42
2,000,000	Do New Deb. Stk. Red.	3	95 97
20,000,000	G. Indian Peninsl. Gtd.	5	.. ..
2,701,450	Do Debenture Stk.....		123 28
3,000,000	Ind. Mid. L., Gtd. 4% + ¼ surplus profits ..	4	104 8
8,757,670	Madras Gtd........	5	130 35
998,960	Do do..............	4½	120 25
500,000	Do do..............	4½	114 19
200,000	Rohilkund & Kumaon L		134 39
71,097	Scinde, P. & Del. A. An	9/11	22 24
300,254	Do B Annuities	9/1	26 28
425,000	South Indian Gtd......	4½	138 43
1,000,000	Do 3% plus ¼ sur. prft		104 6
3,500,000	Sthn. Mahratta, L. 3½ % and ¼ net earnings..		103 7
1,194,800	Do Deb. Stock	4	109 13
966,000	Sthn. Punjab, L.........		104 9
500,000	Do Red. Deb. Stock ..	3½	98 102
2,000,000	Nizam's State—Guar. ..	5	123 25
753,800	Do Mortgage Deb.....	4	101 5
471,100	Do Regd.		99 103
800,000	West of India Portugse.	5	76 81
650,000	Do Debenture Stock.	5	97 102

British Possessions.

Present Amount.	Name.	%	Closing Prices
1,330,000	Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds ..	5	117 20
825,130	Buffalo & Huron £10 sh.	5/3	13¼ 13¾
297,800	Do 1st Mt. Perp. Bds.	5½	138 42
466,100	Do Bonds, 2nd Mort.	5½	138 42
1,121,700	Calgary & Edmonton 1st Mortgage Bonds	6	71 74
50,000	Canadian Pac. $100 Shs.	3	110¼ 111¼
5,505,000	Do Non-cum. Pref. ..	4	105 7

RAILWAYS.

British Possessions.

Present Amount.	Name.	%	Closing Prices
£			
7,191,000	Canadn. Pac. 1st Mrt. Bds	5	113 14
2,019,600	Do 50 Yr. Lnd. Gt. Bds.	3½	101 3
994,100	Do Inscribed..........	3½	100 2
11,141,606	Do Consolidated Deb.	4	108 10
750,000	Do Algoma Brch, 1st Mt	5	115 17
165,000	Demerara Orig. Stock..	3	28 32
115,000	Do Perpetual Pref.....	7	130 40
60,000	Emu Bay & Mt. Bischoff		3½ 4½
133,900	Do Irred. Deb. Stock..	4½	99 102
22,475,985	G. Trnk. of Can. Con. Stk..		10¼ ¾
5,219,794	Do Guaranteed	4	97½ 8½
3,420,000	Do 1st Pref. Stock	5	76 7
2,530,000	Do 2nd do	3½	80½ 1½
7,168,055	Do 3rd do		24½ 25½
414,300	Do 2nd Equip. Bonds	6	124 27
4,270,375	Do Per. Deb. Stock ..	5	132 35
10,303,966	Do do do	4	104 6
2,723,080	Do G.W. Per. Deb. Stk.	5	127 30
511,100	Do Nth. of Can. 1st Mt.	5	100 2
458,600	Mid. of Can. Str. 1st Mt.	5	105 7
1,072,100	Do Cons. Mort.	5	105 7
101,100	Mutrl. & Chapln. 1st Mt.	5	100 2
1,446,800	Jamaica 1st Mortgage ..	4	.. ..
600,000	New Brunswick 1st Mt.	5	115 18
858,300	Do Consolidated Deb..	4	106 9
336,925	N.Z., Mid. L. 1st Mt. Db.	5	10 20
$2,000,000	Ont. & Quebec Cap. Stk.	6	149 54
4,007,381	Do Perp. Deb. Stock..	5	136 38
676,000	Quebec Cntl. 1st Inc. Bds	1½	44 47
200,000	St. Law & Ott. 1st Mort.	4	103 5
57,750	Temiscouata 1st Mt. Db.	5	12 15
719,000	Toronto Grey & Bruce Rl of Can. Ster. Bds. 1st Mt.	4	103 5
170,000	Wellington. & Manawatu Shares, £1 paid......		⅞ 1⅛
400,000	Do do Debentures ..	5	104 7
1,129,000	Atlan. & Lawrence Shrs.		158 61
849,500	Chi. & Gd. Tk. Coup. Bds.	5	.. ..
298,100	Grand Trunk Junction	5	.. ..
$17017000	Minneapolis St. Paul, &c.	4	100 2

American Shares and Bonds.

Present Amount or Number.	Name.	Amt. of Share.	Closing Prices.
£	Shares.	£	
67,607	Alabama G. S. A. 6% Prf	10	11½ 12½
166,600	Do B Ordinary....	10	2¼ 2¾
£805,200	Atlan. 1st Leased Line Rental Trust Stock	..	101 5
$		$	
102000000	Atchison, Topeka, &c.	100	74½ 5½
119657000	Do Pref.	100	96½ 7½
45,000,000	Baltimore and Ohio ..	100	101 3
60,533,400	Chesapeake and Ohio	100	45 46
11,372,800	Chic. Gt. West. Prf "A"	10	82 85
16,771,500	Do 4% Debenture ..	100	92 94
47,351,600	Chic. Mil. and St. Pau.	100	162 63
41,003,900	Do 7% Preferred....	100	185 195
11,243,700	Cleve. & Pittsbg. Gar. 7%	50	95 100
38,000,000	Den. & RioGnd. Cm. Stk.	100	42 3
23,650,000	Do 5% Preference ..	100	92½ 3½
112232700	Erie Railroad	..	37¼ ¾
42,844,000	Do 1st Pref.	..	66 67
16,000,000	Do 2nd Pref.........	..	50 52
92,405,700	Great Northern Pref.	100	175 85
60,000,000	Illinois Central	100	147 49
10,000,000	Do 4% Lsd. Line Stk.	100	104 8
52,800,000	Louisville & Nashville	100	103½ 4½
47,844,100	Mexican Central, L. ..	100	23 25
52,950,000	Missouri, Kan. & Texas	100	26½ 7½
13,000,000	Do Preferred	100	52 57
115000000	N. York Cen. div. pay. in London 4s 1½d..	100	154 56
58,113,982	New York, Ont., &c...	100	33 3½
66,000,000	Norfolk & Westn. Com.	100	52 53
23,000,000	Do Adjust. Pref., 4%	100	89 91
79,800,000	N. Pacific Com. Certs.	100	120 30
75,000,000	Do Preferred Certs.	100	98 100
151700000	Pennsylvania	50	73 4
19,714,285	Pitts. F. Wayne & Chic. 7% Gtd. by Penns.	100	193 98
69,900,000	Reading, &c., Com. ..	50	20¼ 20¾
28,000,000	Do 1st Pref.	50	39 40
42,000,000	Do 2nd Pref.	50	25½ 6½
2,490,000	St Lou. Bdg. 6% 1st Prf.	100	118 23
3,000,000	Do 3% 2nd Pref. Stk.	100	55½ 6½
119900000	Southern Railway	100	29¾ 30¼
60,000,000	Do Prefd............	100	85 6
95,552,200	Union Pacific Com.....	100	98½ 9½
98,851,500	Do Pref.	100	90 92
28,000,000	Wabash, &c., Com	100	21 2
24,000,000	Do Preference	100	37 39
25,740,000	Do "B" Deb. Certs..	..	63 64
	Bonds. %	Red	
1,750,000	Alab., Gt. Sth. 1 Mt. 6	1908	108 13
2,800,000	Alab. Mid. Gua. 5	1928	104 8
129637000	Atchsn, Top., San Fe Gen. Mrt. Certs. 4	1995	105 7
51,728,000	Do 100-yr. Adjust.	1995	99 101
59,758,000	Balt. and Ohio Prior Lien Bonds...... 3½	1925	97 99
58,922,000	Do 50-yr. Corp. Bds.	1948	104 6
5,000,000	Beech Creek 1st Mrt 4	1936	.. ..
*13923601	Can. Sthrn., 1st Mt. 5	1908	103 8
30,096,000	Cen. of N.J., Gn. Mt. 5	1987	130 34
54,657,000	Cent. Pac. 1st Mrt. 6	95-8	103 5
25,658,000	Chesapeake & Ohio 1st Mortgage .. 5	1939	120 24
28,809,000	Do Gen. Coup. Bds 4½	1992	108 12
*9,800,000	Chic. & N. Wst. Deb 5	1933	122 27
*10000000	Do Db. Coup. Bds. 5	1921	.. ..
*2,315,000	Chic. Burl. & Quincy 5	1901	.. ..
*26077000	Do (Nebraska Ext) 4	..	110 15
*4,000,000	Chic., Mil., & St Paul 1st Mt. S.W. Div. 6	1909	.. ..
*1,500,000	Do La Cross & Dav 5	1919	115 20
*5,680,000	Do Hastings and Dakota 1st Mort 7	1910	122 27
1,360,000	Do Chic. & L.S. 1st M 5	1921	117 23
25,340,000	Do Chic. & P. 1st M 5	1921	117 23
1,300,000	Do Wisconsin and Minn. 1st Mort. 5	1921	115 20
4,748,000	Do Termnl. Mort. 5	1914	111 16
23,676,000	Do Gen. Mt. "A" 4	1989	111 15
*1,528,000	Chicago & Tomah .. 6	1905	.. ..
16,556,000	Chic. St Lou. & N.O. 5	1951	125 30
51,352,000	Chic. R. I. & Pac. Gen. Mor .. 4	1988	106 10
5,000,000	Cleveland, Cinn., &c. Cairo Div...... 4	1939	99 103
4,000,000	Do Mich. Div.... 4	1991	.. ..
7,500,000	Colorado Mid. 1st.. 2	1947	82 86
28,650,000	Den. & R.G. 1 Con. Mt. 4	1936	103 5
8,103,500	Do Imp. Mort.... 5	1928	108 12
*1,872,000	Det. G.H. & Mil. Bds. 6	1918	107 11
*2,875,500	Do Con. Mortgage 6	1918	106 10

* Currency.

RAILWAYS.

American Stocks—Con.

Present Amount.	Name.	Red	Closing Prices.
$			
12,770,000	East Tenn., Virg., & Georgia 5	1956	
31,452,000	Erie 1st Cons........ 4	1996	99½ 100½
31,954,000	Do Gen. Lien 4	1996	87 8½
4,756,000	Galvt. & Harris. 1 Mt. 6	1910	110 15
3,969,000	Grand Rapids and Ind., 1st Mort.. 4½	1941	110 14
2,499,000	Ill. Cen. 1 Mt. Bds. 3½	1951	103 8
15,000,000	Do Gold Bonds .. 4	1952	107 9
24,679,000	Do Gold Bonds .. 4	1953	107 9
14,320,000	Do Louisville Div. 3½	1953	98 103
*1,700,000	Ind. & Vinc. 1st Mt. 7	1908	112 20
*3,000,000	Lehigh Val. Con. Mt. 6	1923	112 22
15,000,000	Do Gold Bonds.. 4½	1940	103 13
10,000,000	Do Ter. Gd...... 5	1941	118 23
3,610,000	Long Isld. Gld. Bds. 5	1931	118 23
9,873,000	Louis. & Nash. Bds. 6	1930	118 22
1,950,000	Do Sukg. Fd. Bds. 6	1910	109 13
5,000,000	Do 1st Mt. Bonds, N. Orl. & M. Div. 6	1930	127 32
5,129,000	Do Coll. Trust.... 5	1931	113 18
14,934,000	Do Unified 4	1940	103 5
28,065,000	Manhattan Con.... 4	1990	105 8
59,011,000	Mexican Cent...... 4	1911	85 87
17,072,000	Do Inc. Bonds ..	1939	32 34
10,935,000	Mexican Nat. 1st .. 6	1927	105 7
2,355,000	Do 2nd A Cum... 3½	1917	.. ..
6,000,000	Min & St Lou. Gd. Bds 5	1934	115 20
8,276,000	Minn. Ste. St Marie & At. 1 M. Gd. Bds. 4	1926	101 3
39,774,000	Mis. Kan. & Tex. 1 M. 4	1990	98 100
20,000,000	Do do 2nd .. 4	1990	82 84
2,096,000	Nashville, Flor., and Sheff., 5% 1 M. Bds 2	1937	.. ..
*19375000	New York Cent. Mt. 7	1903	103 8
*6,106,000	Do Deb. Bds. 5	1904	103 8
6,062,000	Do G Deb. Certs.. 4	1905	102 4
16,891,000	N.Y., Lake Erie, & W. 1st Con. Mt. Bds 7	1920	.. ..
3,699,500	Do 1st Cons. Mort. Fund. Bonds .. 7	1920	.. ..
14,597,000	N.Y., Ont., & Wstrn. Refund Mort... 4	1992	104 9
7,283,000	Norfolk & W. Gen. Mt 6	1931	134 38
5,000,000	Do Imp. & Ex. Bds. 6	1934	131 35
89,889,000	N. Pac. Prior Lien 4	1997	106 8
56,000,000	Do Gen. Lien 3	2047	73 75
19,625,000	Oregn. & Cal. 1 Mt Bds 5	1927	105 8
1,482,000	Panama Subsy. Bds. 6	1910	100 5
*3,000,000	Pen. Con. Sk. Fd. Mt. 6	1905	107 12
9,900,000	Do Gold Bonds .. 4½	1913	109 13
2,728,000	Do Eq. Trust 4	1914	102 6
3,000,000	Do Cons. Mort. .. 4	1943	115 20
19,457,000	Pennsyl. Co. 1st Mt. 4½	1921	112 16
9,363,000	Phil. & Read. Ext. Imp. 4	1947	106 11
20,000,000	Pitts. Cin. & c. G. Bds. 4½	1942	115 18
2,400,000	Pitts., Cleveland Toledo Gold Bds 6	1922	115 20
63,887,000	Reading Co. & Phil. and Reading Gld. Bonds, 1997 4	1997	97 99
20,000,000	St Louis & S.W. 1st Mt 4	1989	98 103
8,000,000	Do 2nd Mort. 4	1989	78 83
5,000,000	St. Louis Bdg. 1st Mt. 7	1929	143 48
21,313,000	St. Paul, Minn., and Mani. Cons. Mort. 4½	1933	114 18
13,344,000	Do Cons. 6	1933	.. ..
33,223,000	Southrn. Rly. 1st Con 5	1994	118 22
4,500,000	Do E. Tennessee 5	1938	113 18
30,577,500	South Pacific 1st Mt. 6	1912	100 20
7,000,000	Term. Rd. Assn. of St. Louis 50-yr. 1st Mt. 4½	1939	112 16
21,566,000	Texas & Pac. 1st Mort. 5	2000	117 22
23,227,000	Do 2nd Mort. 5	2000	.. ..
96,371,000	Union Pacific 1st Rld & Lnd. Grant Bds. 4	1947	105 9
31,654,000	Wabash 1st Mort... 5	1939	.. ..
3,000,000	West Penn. Gold Bds 4	1928	111 15
*22003000	West Shore Guar... 4	2361	110 15
	Sterling Bonds, &c.		
£			
134,000	Alabama Gt. Sthrn. 6	1906	102 5
626,000	Do Gen. Mort. .. 5	1927	107 11
746,850	Ala., N.O. Tex. &c. Db 5	1940	109 12
1,048,390	Do 2nd Debens...	1940	93 96
1,791,400	Allegheny Val. Guar.	1910	126 30
806,200	Atlantic 1st Lesd. Ln. Rt. Trst., 4% Mt. Db 4	..	99 101
875,970	Chic. & Altn. Con. Mt. 6	1903	101 5
682,250	Chic., St. P. & K. Stg. Priority Bonds.	..	.. ..
319,600	Eastn. Rly. of Mass.. 6	1906	.. ..
670,000	Illinois Cen. Sk Fnd. 5	1903	100 3
200,000	Do 5	1905	.. ..
1,053,200	Do Bonds........ 3½	1950	97 101
500,000	Do 1st Mort. 4	1951	110 14
399,200	Louis & Nash. M. C. & L. div........ 6	1902	98 102
700,000	Do Memp. & Ohio.. 7	1901	.. ..
1,200,000	Mexican Int. Rlrd. 4½	..	101 4
2,286,375	Mexican { A Certs.	..	73 75
1,887,800	National { B Certs.	..	32 34
800,000	N. York & Can, Bds. 6	1904	103 6
1,338,200	New York Cent. Mt. 6	1903	100 4
125,100	N.Y., Penns. & Ohio Eq 5	1908	.. ..
151,200	North Cent. Con. Mt. 6	1904	100 4
2,781,600	Pennsylv. Gen. Mrt. 6	1910	116 18
4,693,200	Do Con. Sk. Fd. Mt. 6	1905	105 8
1,000,000	Do Cons. Mort. .. 3½	1945	101 3
$5,000,000	Phil. & Erie Gen. Mt. 6	1920	132 37
1,400,000	Phil. & Read. Gen. Consd. Mortgage 6	1911	120 25
3,000,000	St. Paul, Minn., and Mani. Mtg. Scrip 4	1940	103 5
695,000	S. & N. Ala. Bds. Gua. 6	1903	100 4
1,133,800	United New Jersey Gen. Mort......	1901	.. ..

* Currency.

Foreign Railways.

Present Amount or No	Paid	Name.	Closing Prices
£			
15,000	20	Alagoas, L.............	9 10
152,500	100	Do Debs. red. 1913, 6%	101 3
400,000	100	Alcoy and Gandia, Debs. Red., 5%	.. ..
2,200,000	100	Antofagas (Chili) & Boliv	106 8
850,000	100	Do Debenture, 4%	102 4
1,655,505	100	Argntne G. Wt. Deb. Stk	100 2
1,550,000	100	Do 2nd Deb Stock.....	88 93
22,500	20	Arica and Tacna	1½ 2½
90,000	20	Bahia & San Francisco..	16 17
13,500	20	Do Timbo Branch	7 7½
50,000	3	Bilbao R. & Cant. Rl., L	5½ 6
11,250	20	Brazil Great Southern ..	3 3

RAILWAYS.

Foreign Railways—Con.

Present Amount or No.	Paid	Name	Closing Prices
£			
9,660,000	100	B. Ayres Gt. Southn., L	135 37
3,552,000	10	Do Preference, 6%	128 30
4,517,300	100	Do 4% Deb. Stock	110½ 11½
699,876	100	B. Ayres & P. 5% Pref..	98 101
2,350,000	100	Do 4% Deb. Stock	104 6
1,750,000	100	Do 4½% 2nd	99 100
5,200,440	100	B. Ayres & R. Ord. Stk	64 65
55,205	10	Do 7% Pref. Shares ..	16 17
153,287	10	Do Sunchales Ext. Shrs	14½ 5½
4,524,594	100	Do 4% Deb. Stock	102 3
25,000	20	B. Ayres & Val Transdne Rly., L., 7% Pref....	9 11
393,000	10	B. Ayres Western	10 10½
100,000	10	Do Deferred	10 10½
30,000	10	Do Preferred..........	12½ 13
4,233,365	100	Do 4% Deb...........	105 7
248,300	100	Campos and Carangola gtd., 5½%	52 56
6,749,250	100	Cent. Argentine, L......	107 9
443,805	100	Do 6% Debenture Stk	153 56
610,380	100	Central Bahia	36 37
446,500	100	Do 6% Deb. Stock	87 89
195,760	100	Do Deb. Bnds., 6%....	99 101
70,000	10	Cent. Uruguay East Ext	4½ 5½
463,400	100	Do 5% Deb. Stock	103 5
100,000	10	Cent. Uruguay N. Ext..	7¼ 7¾
627,150	100	Do 5% Deb. Stock	95 97
2,000,000	100	Do Urugy of M. Video L	58 60
825,600	100	Do Per. 6% Deb. Stk..	128 30
21,250	20	Cond. d'Eu, L., Ord.....	9 10
215,100	100	Do Debs. 5%	99 101
6,000	100	Cordoba and Rosario....	26 28
710,000	100	Do 4% 1st Deb. Stock	84 86
528,827	100	Do 6% 2nd do	75 78
560,000	100	Cordoba Cent. (L.), Pref	81 83
400,000	100	Do 5% Deb...........	115 17
1,892,985	100	Do 4% Deb. Cent. N. Sec	75 77
2,749,571	100	Do Income Deb. Stock	35 37
179,993	10	Costa Rica	3½ 3¾
655,000	100	Do 1st Mort. Debs., 6%	107 9
206,400	100	Donna Ther. Chrstna., L., Debs. Red., 5½%	89 91
15,447	20	Do 7% Pref.	4 4½
668,000	100	East Argentine, L., Stk.	41 43
1,971,147	20	Eastern of France, 5%..	.. ..
15,000	20	Gt. W. of Brazil, L., 7%..	10 11
306,250	100	Do 6% Debenture Stk	101 3
177,000	100	Do 6% Exten. Deb. Stk	88 90
599,886	100	Interoceanic of Mexico, 4% Debenture Stock	91 93
735,392	100	Do 7% A Deb.	100 2
469,459	100	Do 7% B Deb.	71 73
400,000	100	Do Prior Lien, 5%	103 5
35,000	10	La Guaira & Caracas	6 7
370,000	100	Do 5% Debenture Stk	100 2
134,380	20	Lemb.-Czern.-Jassy, g. 5%	21½ 2½
533,201	10	Leopoldina, Shares......	4½ 4¾
1,725,500	Sk	Do Deb. Stock, 4%....	85½ 6½
40,000	20	Lima, Limited	4½ 5
285,000	100	Manila Prior Lien, 6%..	101 3
20,000	100	Matanzas and Sabanilla, Bonds Red., 7%	100 3
2,254,720	100	Mexican, Limited	15¼ 15½
2,554,100	100	Do 1st Preference 8%	64½ 5½
1,011,560	100	Do 2nd do 6%	23 4
2,000,000	100	Do 6% Perp. Deb. Stk	127 29
1,000,000	100	Mex. Sthrn. Ord. Stk. 6%	36 38
600,000	10	Midland Uruguay (L.) ..	7 9
1,179,462	100	Do Debenture Stock ..	50 52
50,000	20	Minas & Rio, L., Ord. ..	12½ 13½
502,300	100	Do Debs., 6%	101 3
354,200	100	Mogyana (Brazil) Deb. Bonds, 5%	101 3
1,741,100	100	Moscow-Jaroslaw, gtd 5%	105 7
2,553,000	100	Mscow-Windau-Rybinsk Guar. 4%	97 100
22,454	20	Namur & Liege } By the gtd. 14f. p. an. } Belgian	12 13
8,419	20	Do g. 6% pref. } Govmt.	27 29
12,500	20	Natal and Nova Cruz Prf	6½ 7½
94,319	10	Nitrate Railways, Lim..	5 5½
71,281	10	Do Preferred Con.	4½ 5
71,281	10	Do Deferred Con......	½ ¾
1,544,700	100	Do 1st Mort. Bonds, 5%	97 102
40,000	10	N.-E. of Uruguay, L., Ord	13¼ 13¾
40,000	10	Do 7% Pref.	14 14½
681,640	100	N.-W. of Uruguay, L., 6% 1st Pref., &c.	12 14
292,131	100	Do 5% 2nd Preference	3 7
398,000	100	Do 6% Deb. Stock, &c.	74 77
3,041,194	20	Northern of France, 3%	17½ 18½
1,500,000	100	N. of S.A. Repub. Gtd 4%	87 90
598,292	20	Northern of Spain, Priority, 3%	11 14
44,597	20	Ottoman (Smyr. to Aldin)	12½ 13½
1,681,006	100	Do 4% 1st Deb. Stk., Red.	91 93
1,230,479	100	Do 5% 2nd Deb. Stk., Red.	92 94
3,188,920	100	Ottoman of Anatolia, Red. 5%	98 102
2,252,100	100	Ottoman, Smyrna, and Cassaba Rly. and Ext. 4%	80 84
4,420,633	20	Paris Lyons and Med. (F. Ancienne) 3%........	17 18
255,000	100	Piraeus, Athens, &c. 1st Mort. 4½%	81 84
173,414	100	Porto Alegre. &c. Deb. St	76 79
1,200,000	100	Recife & Sao Fran. L. gtd	78 80
75,000	10	Rio Claro S. Paulo	24 25
500,000	100	Do 5% Deb. Stock	123 25
38,270	10	Royal Sardinian	11½ 12½
68,905	10	Do Preference	12½ 13½
896,620	20	Do A 3%	11½ 12½
726,550	20	Do B 3%	11½ 12½
1,814,877	100	Royal Trans-African 1st Mort. Bonds, 5%	61 66
163,000	100	Salvador Prior Lien Deb. 5%	90 95
659,100	100	Do Mort. Debs. 5% ..	48 51
3,000,000	100	San Paulo (Braz.) L.	157 59
750,000	100	Do 5½% Debenture Stk	129 31
730,878	20	South Austrian	3½ 4½
3,158,466	20	Do Oblig. Red. 3%	14¼ 14¾
690,556	20	Do 1871 (Series X) 3%..	14¼ 14¾
..	20	S. Italian Oblig. Red. 3%	12½ 12¾
30,000	20	S. Brazil R.G. do Sul 7% Sh	9½ 10½
1,004,595	100	Do 6% Deb. Stk.......	84 86
323,832	100	Swedish Cent. L., Deb. Sk	102 4
216,100	100	Do 5% Preference	.. ..
100,000	5	Taltal, L., Ordinary	2½ 3
1,340,600	100	United of the Havana Irred. Deb. Stock 5%	103 5
26,757	8½	West Flanders..........	15 17
14,000	10	Do 5½% Preference....	.. ..
3,328,457	20	Western of France Oblig. Red. 3%	17 18

RAILWAYS.

Foreign Railways—Con.

Present Amount or No.	Paid.	Name.	Closing Prices.
836,300	100	Wstn. of Buenos Ayres Bonds 5%	101 3
1,000,000	100	Do Mort. Bonds 5%	115 17
585,800	100	West of Havana Mort. Debs. 6%	106 8
110,958	20	Zafra & Huelva Bds. 3%	2¼ 2¾

BANKS.

Present Amount.	Last Ann. Dividend	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
100,000	1½	Agra, Limited	6	6	.. ..
50,000	5	Anglo-Argntne, L	9	7	.. ..
200,000	6½	Anglo-Austrian	120fl	120fl	1½ 2½
29,970	6	Anglo-Califor., L	20	10	13 14
61,000	10	Anglo-Egyptn., L	15	5	8 8½
61,000	6½	Anglo-Foreign, L	7	7	7½ 8½
112,247	12	Bank of Africa, L	18¾	6¼	11½ 12
40,000	9½	Bk. of Austrl'asia	40	40	78 80
30,000	5	Bk. of B. Columb	20	20	.. ..
20,000	6	B. of B.N. Amer ca	50	50	65 67
20,000	12	Bank of Egypt	25	12½	20½ 1½
12,555	6	Bk. of Mauritius	10	10	[illegible]
97,500	9½	B. of N. S. Wales	20	20	41 43
2,00,000	£14	B. of N. Zealand Guar. Stock	Stk	100	100 3
50,000	5	Bk. of Roumania	20	6	4½ 5½
100,000	6	Bank of Tarapaca and Argentina	10	5	4¾ 5¼
80,000	7	B. Inter. de Paris	20	20	12 15
60,000	8	Brit. of S. America	20	10	10½ 11½
100,000	18	Cap. & Counties	50	10	38 39
40,000	10	Chartd. of India, Austl., & China	20	20	37½ 8½
100,000		Colonial	20	6	4½ 5
40,000	6	Ger. Bk. of Lon., L	10	10	11 12
80,000	70 p	s HongKn & Shan	8¾	28¾	61 62
500,000	5	Imperl. Otton an	20	10	10½ 1½
99,800	7 ps	Imperl. of Persia	6¾	6¾	3½ 4½
21,000	5	International Bk of London, L.	20	15	11½ 12½
12,680	5	Ionian, Limited	25	25	20½ 1½
275,000	18½	Lloyds Bank, L.	50	8	31½ 2½
75,000	14	Lon. & Brazlin. L	20	10	19 20
100,000	22	Lon. & County, L	80	20	102 3½
40,000	7½	Lon. & Hanseatic	20	10	11 12
140,000	18	Lon. & Prov. L.	10	5	20½ 1½
40,000	20	Lon. & R. Plate, L	25	15	50 51
28,000	5	Lon. & San Fran L	10	10	8¾ 9½
40,000	16	Lon. & S.-Wst., L	50	20	73 74
140,000	16	Lon. & West., L	100	20	63 64
80,000	10	Lon. Bk. of Mex. & S. America, L	10	6	6¾ 7½
176,192	18½	Lon. City & Mid.	60	12½	49 50
120,000	12	Lon. Jnt. Stk., L	100	15	34½ 5½
25,000	7	Lon., Paris & Am.	20	16	25 27
75,000	5	Merchant, Ltd.	9	4	2½ 3
100,000	13½	Metrop. of Eng. & Wales	50	5	17½ 4½
150,000	10	National	50	10	21½ 2½
200,000	10	N. of Mexico	$100	$80	25 27
100,000	8	Nat. of N. Zea., L	7½	2½	3½ 3¾
50,000	nil.	National of the S. A. Republic	10	10	10½ 1½
60,000	21	Nat. Pro. of Eng, L	75	10½	52 53
815,000	21	Do	60	12	60½ 1½
51,000	12½	North-Eastern	20	6	16 17
65,570	20	Parr's	100	20	83 84
40,000	12	Prov. of Irel., L	100	12½	30½ 1½
48,559	16	Stand of S. Afr., L	100	25	75 77
60,000	7	Un. of Austr., L	75	25	37½ 8½
750,000	4	Do Ins. Stk. Dpts	Stk	100	98 100
110,000	12	Union of Lond., L	100	15½	36 37

BREWERIES AND DISTILLERIES.

Share	Paid.	Name.	Closing Prices.
Stk	100	Allsopp, S., & Sons, Pref. Ord.	40 43
Stk	100	Do Deferred Ord.	17 20
Stk	100	Do Preference	79 82
Stk	100	Do 4½% Debenture Stock	105 8
Stk	100	Do 3½% Deb. Stk.	78 81
10	10	Barclay, Perkins & Co., L.	10 10½
Stk	100	Do 3½% Deb. Stock	98 101
2½	2½	Barrett's Brewery, &c.	⅝ ⅞
Stk	100	Bass, Ratcliff, 5% Preference	127 30
Stk	100	Do 4½% Mort. Deb.	119 21
Stk	100	Do 3½% B Mort. Deb. Stk.	95 97
10	10	Bristol Brewery, Ord	35 37
10	10	Georges & Co., L 6% Pref	15 16
Stk	100	Charrington and Co., 3½% Mort. Deb. Stock	97 99
5	5	Cheltenham Brewery, L., Ord	.. ..
10	10	Chicago Breweries	2¼ 2¾
Stk	100	City of Lon. Brewery L. Ord	155 60
Stk	100	Do 5% Preference	119 23
Stk	100	Do 4% Debenture	104 7
10	10	Daniell & Sons' Brew's. L. Ord	5½ 6½
10	10	Distillers, Limited, Shares	19 21
5	5	Dublin Distillers	.. ..
5	5	Do 6% Preference	.. ..
Stk	100	Guinness, A. Son & Co., L., Ordinary	550 570
Stk	100	Do 6% Preference	174 79
Stk	100	Do 5% Debenture Stock	115 17
5	5	Hodgson's Kingston Brew. L	9½ 10
100	100	Do 5% Debentures	108 11
Stk	100	Ind, Coope & Co., L., 4½% Deb. Stock	109 11
25	17	Lion Brewery, Limited	25 28
10	6	Do New	9½ 10½
20	20	Do Perp. 6% Preference	25 27
10	10	Manchester Brewery, L., Ord	9 10
10	10	Do 7% Preference	13 14
10	10	Meux's Limited	11½ 12
Stk	100	Do 4% Deb. Stock red.	102 4
10	10	Nalder & Collyer's, L., Ord	29 31
10	10	Do 6% Preference	.. ..
4	4	New Westminster Brewy., L	7 7½
10	10	Do 6% Preference	8½ 8¾
10	10	Northamptn. Brewery, L., Ord	15½ 6½
10	10	Do Preference 7%	12½ 3½
Stk	100	Do 5% Debenture Stock	119 21
1	1	Nottingham Brewery, Lim. 6% Preference	⅞ 1⅛
Stk	100	Do 5% Mort. Deb. Stock	103 6
10	10	St. Pauli Breweries, L., Ord	.. ..
10	10	Do Preference	10½ 1½
10	10	Showell's Brewery L., Ord.	18½ 9½
10	10	Do 7% Preference	14 15
20	13	Smith, Garrett & Co., L., Ord	21 23
20	20	Do do Preference	20 22
1	1	Threlfall's Brewery, L., Ord	3⅝ 3⅞
1	1	Do Preference	1¼ 1½

BREWERIES, &c.—Con.

Share	Paid.	Name.	Closing Prices.
10	10	United States Brewing	2¼ 2¾
10	10	Walker (P. W. and Son)	1½ 2¼
Stk	100	Watney, Combe, Reid & Co., Limited, Ordinary	68 73
Stk	100	Do Deferred Ordinary	48 53
Stk	100	Do 5% cum 1st Pref.	110 15
Stk	100	Do 3½% 1st Deb.	88 91

INSURANCE COMPANIES.

Present Amount.	Last Ann. Dividend.	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
250,000	8/ p.s.	Alliance Assurce	20	2¼	9¼ 9¾
10,000	8	Alliance Mar., L	100	25	44 46
24,000	24/ p.s	Atlas Fire & Lf	50	6	25½ 6½
67,000	25	Br. & Fr. Mar., L	20	4	17½ 8½
100,000	4	Brit. Law Fire, L	10	1	1¼ 1¾
20,000	15	Cler., Med. & Gn	25	2½	17 18
60,000	35	Commer. Union	50	5	45½ 6½
3,182	12½	County Fire	100	80	208 13
335,735	5	Eagle	5	10/	⅜ ½
75,000	10	Employers' Liab	10	2	3¼ 3¾
10,000	17½	Equity and Law	100	6	23 24
10,000	15	General	100	5	13 14
200,000	8½	Guardian F. & L	10	5	8¾ 9¼
60,000	25	Imperial Lim	20	5	25 26
37,500	5/6 p.s	Imperial Life	20	4	6 6½
67,000	20	Indemnity Mar	15	3	11½ 1½
136,493	5	Lancashire	20	2	5¼ 5¾
50,000	*35	Law Fire	100	2½	15½ 6½
100,000	8	Law Gt. & Trust	10	1	1½ 1¾
50,000	4½	Law Life	38	20	21½ 2½
150,000	5/ p.s.	Law Union and Crown	10	12/	6½ 7
20,000	14/6ps	Legal & Gen., L	50	8	15½ 6½
89,511	3	Lion Fire, Ltd	8½	1¼	⅝ ¾
45,640l	90	Liv., Lon., Globe	St.	2	44 45
49,626l	6	Do (1/annuity)	16⅔	16⅔	28½ 9½
35,862	20	London	25	12½	42½ 5½
85,100	24	Lon. & Lanc. F.	25	2½	17½ 18
10,000	17½	Lon. & Lanc. L.	10	2	8 8½
100,000	10	Lon. and Prov. Mar., Limited	10	1	1 1½
40,000	40/ p.s	Marine	25	4½	39 40
60,000	10	Maritime, Ltd.	10	2	4½ 5½
50,000	6	Merchants M. L	10	2½	2½ 3
110,000	30/ p.s	N. Brit. & Mercl	25	6¼	36½ 7½
30,000	30	Northern	100	10	73 75
11,000	41⅔	Norwich U. Fire	100	12	107 10
40,000	20	Ocean Marine	25	2½	8 8½
136,000	5	Palatine	10	2	
100,000	*12½	Pelican	10	1	2¾ 3¼
53,776	35	Phoenix	50	5	38 39
100,000	20	Railway Passngr	10	2	7½ 8½
200,000	50	Rock Life	5	½	4 4½
689,220l	14	Royal Exchange	St.	100	310 20
125,234	65⅓	Royal Insurance	20	3	48½ 49½
240,000	8/6 p.s	Sun Fire	10	10/	10 ½
48,000	7/6 p.s	Sun Life	10	7½	13 14
100,000	20	Thames & Mer. M	20	2	8 8½
45,000	20/ p.s	Union	10	4	20 21
40,643	15	Union, Mar., L	20	2¼	8¼ 8¾
6,000	131-3	Universal Life	100	12	23 25

* Excluding periodical cash bonuses.

CANALS AND DOCKS.

Share	Paid.	Name.	Closing Prices.
Stk	100	Birmingham Canal	124 26
100	100	Grand Junction Canal	123 28
Stk	100	Leeds and Liverpool Canal	33 35
Stk	100	Lond. & India Docks, Pf. Ord	81 83
Stk	100	Do do Def. Ord.	25 27
Stk	100	Do 4% "A" Pref.	103 5
Stk	100	Do 4% "B" Pref.	98 100
Stk	100	Do 3% "A" Deb.	91 93
Stk	100	Do 3% "B" Deb.	85 87
Stk	100	Do 3% "C" Deb.	79 81
10	10	Manch. Ship Canal, Pref.	1 1½
100	100	Do 3½% Mort. Debs.	97 99
Stk	100	Millwall Dock	18 21
Stk	100	Do Preference, 4½%	68 73
Stk	100	Do 5% Perp. Preference	57 62
Stk	100	Do 5% Debenture Stock	122 25
10	10	Newhaven Harbour 4% Gtd	118 23
Stk	100	Regents Canal and Docks	54 56
Stk	100	Do 3% Deb. Stock	81 86
20	20	Suez Canal Shares	145 49
Stk	100	Surrey Com. Dock, Ord	120 24

COMMERCIAL, INDUSTRIAL, &c

Share	Paid	Name.	Closing Prices.
1	1	Aerated Bread Limited	14 14½
1	1	Aluminium (L.) "A"	.. ..
1	1	Armstrong, Sir W. G. & Co.	2⅝ 2⅞
Stk	100	Artizans, Lab. & Gn. Dwell. L	117 22
Stk	100	Do 4½% Preference, 1879	114 19
Stk	100	Do 4½% do, 1884	113 18
10	10	Assam Rail. & Trad., Pref. A	11½ 2½
10	10	Australian Pastoral	3½ 4
	1	Baku Russian Petrl., L., Or.	⅜ ⅝
	1	Do 5½% Cum. Pref.	1⅛ 1⅜
5	5	Bell, R., and Co., Limited	1¼ 1¾
1	1	Bell's Asbestos, Limited	⅞ 1
5	5	Bodega, Limited	7¼ 7¾
1	1	Bovril, Ord.	⅞ 1
1	1	Do Def.	⅜ ½
1	1	Do 5½% Cum. Pref.	1⅛ 1 3-16
1	1	Brooke, Bond and Co., L	3 3¼
1	1	Brunner, Mond, and Co., L	4⅝ 4⅞
10	10	Do 7% Preference	16½ 7½
5	5	Bryant and May, Limited	12½ 3½
5	5	Bucknall (H. and Sons, L.)	5⅞ 6¼
100	100	Cantareira Water 6% Deb.	98 101
10	9	Cassell and Co., Limited	5½ 6½
50	50	Catalinas Ware., 4% Debs.	34 36
100	100	Cent. Prod. Market of B. A.	97 99
12	12	City Offices, Limited	8¾ 9¼
12½	6	City of Lond. Real Property	15½ 6½
Stk	100	Do 3½% Debenture Stock	99 102
10	10	City of Santos Impts., L	9½ 10
6	5	Cie. Genl. des Asphalt. L	6 7
Stk	100	Coats, J. and P.	460 80
10	10	Do 6% Cum. Pref	16½ 17½
Stk	100	Do 4½% Deb. Stock	.. ..
Stk	100	Crystal Palace, Prefd. Ord.	8 9
Stk	100	Do 5% Pref. Stock	8 9
Stk	100	Do 3% First do, 1895	74 84
Stk	100	Do 4% Second do, 1898	48 53
20	5	Dalgety & Co., Limited	5¼ 5¾
Stk	100	Do 4½% Irred. Deb. Stock	113 17
Stk	100	Do 4% Irred. Deb. Stock	104 6
7	7	Devas, Routledge & Co., L	8 8½
1	1	Dunlop Pneu. Tyre 8% Cm. Ord	¼ ⅜
1	1	Do Def.	.. ..
1	1	Do 5% Cum. Pref.	½ ⅝
10	10	Eastmans	3 3½
10	10	Do 8% Cum. Pref	12½ 3

COMMERCIAL, INDUSTRIAL, &c

Share	Paid	Name.	Closing Prices.
3	3	E. C. Powder, Limited	4¼ 4¾
10	10	Eley Brothers, Limited	25 27
1	1	English Sewing Cotton, Ord.	1⅜ 1 7-16
1	1	Do 5% Cum. Pref.	1⅜ 1 7-16
Stk	100	Do 4% 1st Mort. Deb. Stk.	97 100
10	10	Field (J. C. and J.), L.	1 1¼
1	1	Fine Cttn. Spin. & Dblg. A Ord	1⅛ 1⅜
1	1	Do 5% Cum. Pref.	1⅛ 1¼
Stk	100	Do 4% 1st Mort. Deb. Stk.	104 6
15	11	Fore Street Warehouse, L	8½ 8⅞
1	1	Fordham, W. B., & Sons, L.	1 1¼
15	10½	Foster, Porter, and Co., L.	13 14
Stk	100	General Hydraulic Power, L	170 180
Stk	100	Goldsbrough, Mort & Co., L A Deb. Stock	71 75
Stk	100	Do B Inc. Stock	27 32
10	10	Gordon Hotels, Ord.	16½ 17½
6	6	Harrison, Barber & Co., L	3¾ 4¼
1	1	Harrod's Stores, L, Ord	3¼ 3¾
10	10	Henry (A. and S. and Co.), L	9½ 10½
5	5	Home & Col. Stores, L, Pref	6¾ 7¼
10	8	Hornsby (Richd., & Sons), L	5½ 6
1	1	Hotchkiss Ordnance, L	¼ ⅜
1	1	Do 5% Preference	⅜ ½
100	100	Do 5% Mortgage Debs	96 101
10	10	Howard and Bullough, L	21 23
5	5	Imperial Russian Cotton	3 4
Stk	100	Impd. Industrial Dwellg., L	125 30
10	10	Improved Wood Pavemt., L	16 17
10	10	Ind. Rub., Gut. Perc., &c., L	21 22
5	5	Intrnatnl. Tea Cos. Stores, L 6% Pref.	6 6½
10	10	Lever Bros., L, 5% Pref.	11½ 12
20	20	Liebig's Extract of Meat, L	67 72
5	5	Linoleum Manufacturing, L	12 13
1	1	Lipton, Limited	1½ 1⅝
1	1	Do 5% Cum. Pref.	1 1-16 1⅛
Stk	100	Do 4% Deb. Stock	102 5
10	10	Lister and Co., L, Ord.	4½ 5½
10	10	Do 5% Cum. Pref	8 9
5	5	London Pavilion Limited	6½ 7
10	2½	Lond. Prod. Clear House, L	4½ 5
10	10	McEwan (James & Co.), L	.. ..
Stk	100	Metrop. Dwlings Assoc., &c.	105 107
1	1	Milner's Safe, Limited	2 2¼
5	5	Moir, John and Sons, L.	10 11
3½	3½	Morris, B., and Sons, L.	2¾ 3¼
4	4	National Safe Deposit, L	3 3½
8	8	Nelson Brothers, Limited	5½ 6
10	2	Niger Co., L., and Red.	.. ..
10	10	Do do	.. ..
10	10	Nobel Dynamite Trust, L	14½ 15½
10	6	Pawsons and Leafs, Limited	7 7½
1	1	Pears (A. and F. Pears, L)	1⅝ 1⅞
10	10	Do Pref	12 ½
Stk	100	Do 5% Deb. Stock	117 21
5	5	Peek Brs. & Winch, 5½% Cm Pf	4½ 5
16	16	Price's Patent Candle, L	34 36
25	25	Rio de Janeiro City Imp., L	18½ 19½
100	100	Do 5% Debentures	98 100
7	7	Rio de Jan. Flour Mills, &c., L	9½ 10
5	5	River Plate Fresh Meat, L	7 8
1	1	Roberts (J. R.) Stores, L.	⅝ ⅞
1	1	Roberts (T. R.), L, Ord	1⅜ 1⅝
1	1	Do 5% Pref	⅞ 1⅛
1	1	Rotherham (J.) & Co., L., Ord	1¼ 1½
1	1	Do 5% Cum. Pref.	1⅛ 1⅜
Stk	100	Do 4% 1st Mort. Deb. Stk.	101 103
5	5	Royal Aquarium, &c., L.	3 3½
5	5	Do 6% Preference	5½ 6
1	1	Russian Petrm. and Liquid Fuel, Limited, Ord.	1½ 2
1	1	Do 6½% Cum. Pref.	1½ 1⅝
10	10	Salt Union, Ord.	1¼ 1½
10	10	Do Pref	3⅝ 3⅞
Stk	100	Do 4½% Deb. Stock	81 83
5	5	Spencer, Turner and Boldero, L. Ord.	7½ 8
5	5	Do 5% prf	5¼ 6¼
10	10	Spiers and Pond	11½ 12½
100	100	Do 5% 1st Mort	108 11
5	5	Spratt's Patent, Limited	16 18
1	1	Sweetmeat Aut. Delivery, L	⅜ ½
12	12	Telegraph Const., &c., L.	37 41
10	10	United Alkali, L., Ord.	1¼ 1¾
10	10	Do Pref	7¼ 7¾
Stk	100	Do 5% Mort. Deb. Stock	97 100
1	1	Unit. Lim., &c., Asphalte, L	2 ¼
10	10	Val de Travers Asphalte, L	19 21
10	10	Waterlow & Sons, L., Def. Ord	17 19
10	10	Do Pref. Ord.	12½ 13½
10	10	Do 3½% Cum. Pref.	8½ 9½
10	10	Waterlow Bros. & Layton, L	10 11
10	10	Do 5% Pref	10 11
1	1	Weldon's, Limited	1 1¼
5	5	Do 5% Cum. Pref.	4¼ 4¾
1	1	Welford and Sons, Limited	1⅞ 2⅛
Stk	100	Welsbach Incandescent	15 18
1	1	Do Deferred Shares	1-16 3-16
Stk	100	Do Cum. Pref.	29 33
5	5	Wickens, Pease and Co. L.	7¼ 7¾

FINANCIAL, LAND, AND INVESTMENT.

Share	Paid.	Name.	Closing Prices.
1	1	Anglo-French Exploratn., L	3 1-16 3 3-16
5	5	Assets Realization, L	7¼ 7¾
25	21½	Australian Agricultural	65 68
25	5	Aus. Mt. Land & Finance, L	4¾ 5¼
Stk	100	Do 4% Debenture Stock	102 4
10	2	British & American Mrt., L	⅝ 1
25	2½	British & Austn. T. & L., Ld	1 1½
1	1	British South Africa	3 3⅛
100	100	Do 5% Mort. Debs. Red.	103 5
85		B. Ayres Harb. Works Trust	.. ..
1	1	Canada Company	34 37
10	4	Debenture Corporation, L	3 3½
10	10	Do Pref	10½ 10⅞
Stk	100	Do 4% Deb. Stock	101 3
13	13	Hudson's Bay	19½ 20½
7½	2½	International Financial, L	1 1½
18	3	Land & Mort. of Egypt, L	2¾ 3¼
100	100	Do 5% Mortgage Deb	100 2
10	2	Law Debenture Corptn., L	1⅝ 1⅞
Stk	100	Do 4% Perpet. Deb	105 10
10	10	Natal Land, &c., Limited	9½ 10½
5	5	Do 8% Preference	8 9
25	5	National Discount, Limited	8½ 9
Stk	100	N.Z. Loan & Mer. Agency, L 4% Prior Lien	88 90
25	5	N. Zealand Trust & Loan. L	6¼ 6¾
Stk	100	Peel River Land, &c. L	99 101
Stk	100	Peruvian Corporation	3½ 4
Stk	100	Do 4% Pref.	17 17½
100	100	Do 6% Debs. Red.	73½ 74½

FINANCIAL, LAND, AND INVESTMENT.—Con.

Share	Paid	Name.	Closing Prices.
10	2	R. Plate Trust, Loan, &c., A Shares	3¾ 4¼
5	5	Do B Shares	5¼ 5¾
10	2	Scott. American Invest., L	.. ..
Stk	100	Scottish Aust. Invest., L	53 58
Stk	100	Do 6% Gtd. Preference	112 17
Stk	100	Do 5% do do	84 89
	20	South Australian	47 50
..	..	Stock Exchange 3% Deb. 81	81 84
10	1	Trust & Agcy. of Austr L	½ 1
10	10	Do do	10 11
10	10	Do 5% Preference Shares	10 10½
20	5	Trust and Loan of Canada	3¾ 4
20	3	Do New	1¼ 2
5½	2½	Trustees, Exors. &c. Corp., L	1¼ 1¾
Stk	100	Do 4% Irrel. Debs.	102 5
10	5	Union Discount of Lond., L	10¾ 11¼
Stk	100	Union Mortgage & Agency of Australia (L.), 6% Pref.	5 10
Stk	100	Do 4½% Irred. Deb. Stock	57 62
25	25	Van Diemen's Land	16 19

FINANCIAL—TRUSTS.

Share	Paid	Name.	Closing Prices.
Stk	100	Alliance Investment, Pref.	79 84
Stk	100	American Invst. Trust, Pref.	117 22
Stk	100	Do Deferred	105 10
Stk	100	Army & Navy Invst., L. Pf	.. ..
Stk	100	Do Deferred	.. ..
Stk	100	Do 4% Debenture Stock	100 4
Stk	100	Bankers Invest. Trust, Prf.	98 102
Stk	100	Do Deferred	36 41
Stk	100	Do 4% Debenture Stock	102 6
Stk	100	British Invest. Trust, Pref	100 4
Stk	100	Do Deferred	27 32
Stk	100	Do 4% Debenture Stock	102 5
Stk	100	Foreign, Amer. & Gen. Prf	114 17
Stk	100	Do Deferred	78 83
Stk	100	Do 4% Per. Deb. Stock	107 11
Stk	100	For. & Col. Gov. Trst. L., Prf	122 27
Stk	100	Do Deferred	104 8
Stk	100	Gen. & Com. Invest., L., Pf	106 9
Stk	100	Do Deferred	59 64
Stk	100	Do 4% Debenture Stock	101 4
Stk	100	Govmnts. Stk. Invest., L., Pf	95 100
Stk	100	Do Deferred	40 44
Stk	100	Do 4½% Debenture Stock	106 10
Stk	100	Guardian Invest., Pref.	89 94
		Industrial and Gen. Unified Capital Stock	99 105
Stk	100	Do 3½% Debenture Stock	93 96
Stk	100	Internatnl. Invest. Pref., L	79 84
Stk	100	Do 4% Debenture Stock	96 101
Stk	100	Invest. Trst. Corp., L., Prf.	99 103
Stk	100	Do Deferred	111 15
Stk	100	Do 4% Debenture Stock	100 104
Stk	100	Mercantile Inv. & Gen., Prf	105 10
Stk	100	Do Deferred Stock	57 61
Stk	100	Do 4% Debenture Stock	105 9
Stk	100	Mexican Cent. Rly. Sec. 4% A Deb. Stock	94 96
Stk	100	Do 4 B do	71 73
100	100	Do 4% A Deb. Scrip	94 96
100	100	Do 4% B do	71 73
Stk	100	Municipal Trust, L., Pref	74 80
Stk	100	Do Deferred	17 21
Stk	100	Omnium Investment, Pref.	87 92
20	10	Railway Deb. Trust, L.	7¼ 7¾
100	100	Do 5% Debs., red. at 10 pm	103 7
Stk	100	Do 4½% Debenture Stock	100 5
Stk	100	Do 4% Debenture Stock	100 3
Stk	100	Railway Investment, Pref.	101 5
Stk	100	Do Deferred	16 17
8	8	Railway Share Trust, L., A	6¼ 6¾
Stk	100	Do B 7½% Preference	137 42
Stk	100	R. Plate Trust, L., Pref.	98 103
Stk	100	Scot. Invest. Trust, L., Prf.	90 95
Stk	100	Do Deferred	30 35
Stk	100	Do 4% Debenture Stock	100 3
2	1	Stock Conversion	1¼ 1⅜
Crt.	100	Submarine Cables Trust	125 30
Stk	100	U. S. & South Amer. Invest. Trust, Prefd.	97 101
Stk	100	Do Deferred	24 28
Stk	100	Do 4% Debenture Stock	100 5

GAS AND ELECTRIC.

Share	Paid	Name.	Closing Prices.
10	10	Alliance & Dub. max. 10%	18½ 19½
100	100	Australian Gas 5% Debs.	100 2
5	5	Bombay, Limited	6 6½
Stk	100	Brentford, Consolidated	260 65
20	20	British Gas Light	41 42
2	2	Brush Electrical	1½ 1¾
10	10	Buenos Ayres (New), L	8¾ 9¼
100	100	Do 4% Debentures	94 97
10	10	City of Lond. Electric, Ord.	8 9
10	10	Do 6% Cum. Pref.	11½ 12½
Stk	100	Commercial	270 80
Stk	100	Do 4½% Deb. Stock	128 33
Stk	100	Continental Union, L	153 63
Stk	100	Do 7% Preference	158 63
10	10	County of Lond. and Brush Prov. Elec. (Ord.	8½ 9½
10	10	(Pref	12 13
10	10	European, Limited	19 20
Stk	100	Gas Light & Coke Ord.	93 95
Stk	100	Do 3½% Maximum	90 92
Stk	100	Do 4% Consolidated Pref.	111 14
Stk	100	Do 3% Consolidated Deb.	91 93
10	10	Hong Kong and China	13 14
Stk	100	Imperial Continental	207 10
5	5	Malta & Mediterranean, L	4½ 5
10	10	Metpn. Electric Supply	13 14
100	100	Met. of Melbourne 5% Deb.	106 8
20	20	Monte Video, Limited	9 10
5	5	Oriental, Limited	7¼ 7¾
5	5	Ottoman, Limited	5¾ 6¼
5	5	St. James' & Pall Mall Elect	14½ 15½
5	5	Do 7% Pref	8¾ 9½
10	10	San Paulo, Limited	10½ 11½
Stk	100	South Metropolitan Ord.	125 28
Stk	100	Do Perp. 3% Deb. Stock	90 95
10	10	Tuscan Gas	8 9
100	100	Do 5% Debs.	95 100
5	5	Westminster Electric	11½ 12½

COAL, IRON, AND STEEL.

Share	Paid	Name.	Closing Prices.
7½	7½	Barrow Hematite Steel, L.	1⅜ 1⅝
7½	7½	Do 6% Preference	4¾ 5¼
10	10	Bell Bros. 5% Cum. Pref.	13¼ 13¾
Stk	100	Do 4% Deb. Stock	103 6
1	1	Bolckow, Vaughan & Co., L	1⅜ 1 7-16
1	12	Do	⅝ ⅞
10	7½	Consett Iron, Limited	33 35
25	20	Ebbw Vale Steel, Iron, &c., L	7½ 8
1	¾	John Brown and Co., L	1⅝ 1⅞
62½	62½	Nantyglo & Blaina "Pref.	74 78

COAL, IRON, AND STEEL.—Con.

Share	Paid	Name.	Closing Prices.
18	1	Newpt. Abrcrn. Stm. Coal, L	5½ 6½
20	20	New Sharlston Coll.'s, L. Prf	14 15
10	10	Pease and Partners, L., Ord.	16¼17½
Stk	100	Do 4 % Perp. Deb. Stock..	112 14
5	5	Rhymney Iron, Limited ..	⅞ 1⅛
5	5	Do New	½ ¾
100	100	Do 5 % Debentures, 1890..	107 3
10	10	South Hetton Coal, L.....	22 23
1	1	Vickers, Sons, & Co., L., Ord	4¾ 5
Stk	100	Do Preference Stock	127 30

MINES.

Share	Paid	Name.	Closing Prices.
2	2	Alamillos, Limited	½ ¾
825	[illegible]	Anaconda Copper.....	8¾ 9
1	1	Bechuanaland Expl., L....	1 1⅛
50	50	Borax, 6 % Debs	90 95
1	1	British Broken Hill, L.	[illegible]
10	10	Burma Ruby	1 1⅛
2	2	Cape Copper, Limited.....	4¾ 5
2	2	Do Cum. Pref. (6 % mini)..	4½ 4¾
10	10	Champion Reef	5¾ 6
1	1	Colombian Hydraulic	[illegible]
1	1	Cons. Gld. Fields of S. A., L.	7⅝ 7⅞
1	1	Do 6 % Pref.....	1⅛ 1¼
100	100	Do 5½ % First Debs.	104 106
2	2	Copiapo, Limited	2¼ 2⅝
1	1	Day Dawn P.C. Gold, L. ..	[illegible]
5	5	De Beers	3 7/16 3 9/16
100	100	Do 5 % Debentures	104 106
100	100	Do 5½ % Bultfontein Obs.	93 1 5
1	1	Durban Roodeport, L.....	5⅛ 5⅜
2	2	Fortuna, Limited	.. ..
1	1	Frontino & Bolivia Gold, L	1 1/16 1⅛
4	4	Great Laxey, Limited	.. ..
5	5	Libiola Copper, L.....	⅞ 1⅛
3	3	Linares, Limited	4½ 5½
1	1	Lond. & B.Col'mbiaGld.Flds.	.. ..
1	2	Mason & Barry, Limited ..	3¼ 3½
2	1½	Montana, Limited.....	[illegible]
1	10	Mysore Gold, Limited.....	5½ 5¾
2	2	Namaqua Copper, L.	4½ 4¾
5	5	New Jagersfontein	15½ 16½
1	1	Nundydroog, L	2 1/16 2 3/16
1	1	Ooregum Gold, L., Def. Ord.	2⅞ 2 15/16
1	1	Do 10 % Min. Pref.	3 1/16 3 3/16
1	1	Pahang Corporation, L., Ord.	¼ ⅝
5	5	Richmond Con., Limited ..	1/16 3/16
5	5	Rio Tinto L.	50½ 51½
100	100	Do 4 % 1st Mort. Bonds ..	101 3
1	1	St. John Del Rey	1/16 1/8
1	1	Scottish Australian L.	⅝ ¾
1	1	Sheba Gold, Limited	⅝ 1
1	1	Sierra Buttes Gold, L	1/16 3/16

MINES.—Con.

Share	Paid	Name.	Closing Prices.
5	5	Simmer & Jack Prop., L, Shs.	6⅛ 6⅜
100	100	Do 5½ % 1st Debs.	100 3
2	2	Tharsis Sulphur & Copper, L	5¾ 6¼
5	5	Tolima, L., A Shares	1½ 2
1	1	Transvaal Goldfields, L.....	1¼ 1⅜
1	1	Van Ryn Gld. M. Estate. L.	28 29
1	1	Wassau (Gold Coast) Mng, L	7 3/16 7 5/16
1	1	Wentworth Gold Flds Prop, L	.. ..

SHIPPING.

Share	Paid	Name.	Closing Prices.
20	16	African Steam Ship	12 14
20	20	Do Fully Paid.....	16 18
12½	12½	Amazon Steam Navigation	8 9
20	20	Castle Mail Packets, L. ...	.. ..
20	20	Cunard Steam Shipping, L	13½14½
20	10	Do.	6 7
15	15	General Steam Navigation..	4½ 5½
10	10	Do 5 % Preference.....	8 9
10	10	Do 5 %, 1877	7½ 8½
10	10	Leyland (Fredk.) and Co., L	13½14½
10	10	Do 7 % Cum. Pref	.. ..
100	100	Do 4 % Debs.	100 3
5	5	Mercantile Steam Ship, L..	9¾10½
8	8	New Zealand Shipping, L ..	6¼ 6¾
10	10	Orient Steam Navigation ..	8½ 9½
Stk	100	Peninsular & Oriental, Pref.	132 37
Stk	100	Do Def.	223 28
100	60	Royal Mail Steam.....	44 45
5	5	Shaw, Sav'd & Albion, L., A pf	5½ 5¾
5	5	Do B Ord.....	4¾ 5¼
20	20	Union Steam Ship, Limited	.. ..
20	10	Do New	.. ..
10	10	Union Steam Ship of N. Z.	10½11½

TEA AND COFFEE

Share	Paid	Name.	Closing Prices.
20	20	Assam Tea	28 32
5	5	British India Tea, L.....	1 1⅛
1	1	Chargola Tea Association, L	⅛ ⅜
1	1	Do 7 % Cum. Pref	¾ ⅞
10	6	Cons. Tea and Lands	1 2
10	10	Do 1st Pref. 5 %	5 6
10	10	Do 2nd Pref. 7 %	5 6
20	20	Darjeeling Tea, Limited....	15 17
10	10	Dooars Tea	10 11
10	10	Do 7 % Pref	12 13
10	10	Doom Dooma	18½19½
10	10	Empire of India & Ceylon..	3½ 4½
10	10	Do 5 % Cum. Pref.	6½ 7½
10	10	Jokai (Assam) Tea, L	10½11½
10	10	Do 6 % Cum. Pref	11½12½
20	20	Jorehaut Tea, Limited	34 37
10	10	Lanka Plantations, L	3 5
10	8	Lebong Tea, Limited	9½10½
10	10	Ouvah Coffee, Limited	6 7

TELEGRAPHS, TELEPHONES.

Share	Paid	Name.	Closing Prices.
100	100	African Direct, L., 4% Debs.	98 101
Stk	100	Anglo-American, Limited..	52 55
Stk	100	Do Preferred	97 99
Stk	100	Do Deferred.....	9¾10¼
10/	10/	Con. Telephone Construction & Maintn., Lim...	.. ..
10	10	Cuba, Limited.....	6½ 7½
10	10	Do 10 % Preference	14½15½
5	5	Direct Spanish, Limited....	3 4
5	5	Do 10 % Preference	9 10
20	20	Direct U.S. Cable, L.....	10½11½
Stk	100	Eastern, Limited	141 45
Stk	100	Do 3½ % Preference	94 97
Stk	100	Do 4 % Mort. Deb. Stock..	113 16
10	10	Eastern Extension, L	13¾14¼
Stk	100	Do 4 % Mort. Deb. Stock..	112 16
100	100	Eastern and South African 4 % mort. deb.....	99 102
10	10	Great Northern of Cop'h'gn	31 33
25	25	Indo-European, Limited ..	41 45
5	5	National Telephone, Lim.	7½ 8¼
10	10	Do 6 % Cum. 1st Pref	11 13
10	10	Do 6 % Cum. 2nd Pref....	11 13
Stk	100	Do 3½ % Deb. Stock	89 92
1	1	Oriental Telephone, L.....	⅞ 1
8	8	Reuter's, Limited	7 8
100	100	West African, L., 5% Debs..	101 104
2½	2½	West Coast of America, L..	¼ ⅜
100	100	Do 4 % Debentures	99 102
10	10	West India and Panama, L	¼ ⅝
10	10	Do 6 % First Preference ..	4½ 5½
10	10	Do 6 % Second Preference	3 5

TRAMWAYS AND OMNIBUS

Share	Paid	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited..	7⅞ 4½
Stk	100	Do 6 % Debenture Stock..	124 29
10	10	Barcelona, Limited	8 9
10	10	Belfast Street	12½13½
10	10	Calcutta, Limited	11½12½
5	5	City of Birmingham.....	5¼ 5½
100	100	Do 4 % Debs.....	105 6
5	5	City of Buenos Ayres, L....	6½ 7
5	5	Do Ext.	.. ..
Stk	100	Do Per. 6 % Deb. Stock ..	27 133

TRAMWAYS, &c.—Con.

Share	Paid	Name.	Closing Prices.
3	3	Edinburgh Street	1 2
9	8	Glasgow Tramway, &c., L ..	2½ 3½
5	5	Lon., Deptford, and Greenwich ..... Prefd.	1 1½
Stk	100	Do Defd.	1 1¼
6	6	London General Omnibus..	115 125
4	4	London Road Car, L.	5 6
100	100	London Street	1 1½
100	100	Montreal Street Ry., 5 % Debentures	102 4
8	8	Do 4½ % Debs	100 2
6	6	North Metropolitan.....	4½ 5½
10	10	North Staffordshire	.. ..
10	10	Provincial, Limited	5½ 6½
10	10	Do 6 % Cum. Pref	9¾10½
10	10	South London.....	3 4
10	10	Sunderland, Limited	.. ..
5	5	Tramways Union, L.	.. ..
100	100	Do 4½ % Debentures	.. ..
5	5	Vienna General Omnibus ..	2½ 3½
10	10	Wolverhampton, Limited..	.. ..

WATERWORKS.

Share	Paid	Name.	Closing Prices.
20	20	Antwerp, Limited.....	23 24
Stk	100	Chelsea, Ordinary.....	285 90
13	13	City of St Petersburg, L....	10 11
10	10	Colne Valley.....	19 20
Stk	100	East London	187 92
Stk	100	Do 4½ % Deb. Stock	143 48
50	50	Grand Junction, max. 10% ..	102 5
Stk	100	Do 4 % Deb. Stock.....	123 27
Stk	100	Kent	260 91
Stk	100	Do New Maximum, 7 % ..	200 5
10	7	Kimberley, Limited.....	5¾ 6¼
100	100	Lambeth, maximum 10 % ..	267 70
50	50	Do 7½ %	200 5
Stk	100	Do 4 % Debenture Stock..	123 26
20	20	Montevideo, Shares	16 17
Stk	100	Do 1st Deb. 5 %	100 5
100	100	New River, New	375 80
Stk	100	Do 4 % Deb. Stock.....	125 30
Stk	100	Do Debenture Stock B ..	125 30
20	20	Seville, Limited	8 10
Stk	100	Southwark, &c., Ord.	172 77
10	10	Tarapaca, Limited	10 10½
Stk	100	West Middlesex	265 68

Continued from page 1232.

GAMBIER steady, but quiet, with sales on c.f. and i. terms. Continent at 20s 6d per cwt. for August-September shipment.

QUININE remains quiet but steady, with sales in December, B and S, &c., at 1s 2½d to 1s 2¾d per ounce.

METALS.—The strike of steel workers in America has imparted depression respecting the market for tin, while copper has also suffered in sympathy. The former metal commenced easier last Tuesday, and Straits, for cash, fell to £116, with three months, prompt, moving down to £112. Forward was pressed during the middle of the week, while irregularity and increased weakness followed, cash warrants after official hours on Thursday ruling at £114 5s, and three months, prompt, at £111 12s 6d. Realisations attended last Tuesday's market respecting copper, which began lower, but stronger American support was accorded. Spot standard, sold from £66 2s 6d to £66 5s 9d, and three months, prompt, at £66 10s to £66 17s 6d. Less American buying ensued during the next two days, and spot standard, left off after official hours on Thursday at £65 15s, with three months, prompt, at £66 2s 6d to £66 5s per ton. Lead is rather easier, and spelter steadier. Ordinary brands, £16 10s to £16 12s 6d per ton. Quicksilver unaltered.

OILS.—Linseed firmer: on spot, in pipes, £32 and barrels, £32 2s 6d; August, £32; September-December, £31. Hull, spot, naked, £31; month, £30 10s; September-December, £29 17s 6d. Rape nominal. Brown, in barrels, on spot, £26 10s; month, £26 10s; September-December, £26 15s. Ravison nominal. Cotton firmer: refined, on spot, £24 to £24 10s, according to make and crude. Cocoanut firm: Ceylon, on spot, £26 15s; and shipments quoted at £25, with Cochin in these positions at £24 and £30 15s per ton respectively.

TURPENTINE is dearer: on spot, 27s 3d; September-December, 27s 6d; January-April delivery, 28s 6d. Stocks at public wharves on 3rd inst., 16,350 barrels, against 19,750 barrels same time last year. In course of landing 1,000, against nil. Deliveries week ending 3rd inst., 1,343, against 1,992; and afloat to London 16,970 barrels, against 8,000 barrels during the corresponding period of 1900.

PETROLEUM dearer. American, on spot, 5¾d; water white, 6¾d; Russian, 5d to 5¼d per gallon.

ROSIN unaltered. Common strained, on spot, 4s 7½d per cwt.

LINSEED firmer on the week. Calcutta, on spot, 55s 9d, and passage, 55s 9d; July, 55s 9d; July-August, 55s 9d; August-September, 56s 3d. To the Continent: Bombay, August-September, 58s 9d; September-October, 58s 9d. Calcutta: June-July, 56s 3d; July-August, 56s 3d; and Azoff, Black Sea, nominal, c.i.f. Imports into London since January 1st, 366,700 qrs., against 420,200 qrs same time last year.

COTTONSEED firm and in fair demand. London, spot, £7 12s 6d; August, £7 12s 6d; September, Fayoumi, £7 13s 9d; October, £6 18s 9d; November-January, £6 11s 3d; Hull, spot, and up to August, £7 10s; November-January, £6 8s 9d. Cargoes, November, £6 12s 6d. Imports into London from January 1st, 28,722 qrs, against 30,750 qrs at same time last year.

RAPESEED steady but quiet. Yellow Cawnpore, August-September, 42s 9d; brown Cawnpore, 39s 6d. To the Continent: yellow Guzerat, August-September, 45s 3d; yellow Cawnpore, 42s 9d; brown Cawnpore, 39s 9d; Ferozepore, July-August, 40s; Jamba, October, 29s. Imports into London since the beginning of the year, 27,950 qrs, against 33,700 qrs same time 1900. Afloat from the East Indies, as per last advices, 21,000 qrs, against 4,000 qrs.

TOBACCO.—Owing to the holiday season there are no transactions of any interest to report.

POSTSCRIPT. Friday Evening.

SUGAR.—The home-refined market ruled steady, but at late rates only moderate sales were passed. At public sale, 580 tons grocery crystallised met a good demand at full recent rates to occasionally rather better. 4,698 bags Trinidad, nearly all sold: Good medium, 16s to 16s 3d; 1,083 bags Demerara, fine bright colory, 16s 9d to 17s; good, 16s 3d to 16s 6d. 352 bags Trinidad syrups, 112 bags Muscovado St Vincent, 1,050 bags Argentine syrups, and 50 baskets white crystallised Java retired. German granulated weak: October-December, sold, 10s 0¼d, f.o.b. Beet flat: August, sold, 8s 10¾d to 8s 9¾d; September, 8s 9¼d to 8s 8¾d; and May, 8s 9d, f.o.b.

COFFEE.—Futures irregular, but dearer. September sold 28s 6d to 28s 3d; December, 28s 10½d to 28s 9d; March, 29s 6d; and May, 30s 1½d to 30s per cwt.

SPICE.—25 tons black Singapore pepper, October-December, done, 6 1/16d per lb.

JUTE.—Quiet. 1,000 bales native first marks, August, canal, London, sold, £13 15s; 500 bales ditto, September, £13 7s 6d; 250 bales red R B, No. 2, old crop, spot, London, £14 17s 6d; 250 bales P A, No. 2, ditto, £15 13s 6d; and 250 bales P S, S circle, E ditto, £13 10s, c.f. and i.

HEMP firm, and business checked. Fair current, near done, £32; good seconds, October-December, £26; and fair ditto, £25, and buyers. 25 tons good fair Wellington, September, sold £24 10s, c.f. and i.

SHELLAC dearer and active, 1,000 chests TN being sold: August, 66s to 66s 6d; September, 67s to 67s 6d; and January, 68s 6d to 69s per cwt.

METALS.—Tin firmer. Straits, for cash, closed with buyers, at £115 10s; and three months, prompt, at £112 2s 6d. Estimated sales during the week 2,500 tons. Copper dearer. Spot standard closed, with buyers, at £66; and three months, prompt, at £66 7s 6d. Sales during the week 2,600 tons. Spelter rather steadier. Scotch pig iron at the London market closed, at 53s 10d cash; 53s 6d per ton, one month.

TALLOW.—No public sales were held this week.

LONDON MEAT MARKET.

Per 8 lbs by the carcase.

	s d		s d
Inferior beef	2 10	Prime mutton	5 6
Middling ditto	3 10	Inferior veal	3 10
Prime ditto	4 6	Middling ditto	4 8
Inferior mutton	3 2	First ditto	5 6
Middling ditto	4 8		

LONDON POTATO MARKET.

	Per Cwt.		Per Cwt.
Puritans	4s 9d to 5s	Snowdrops	5s 0d
Early Rose	4s 6d	Dutch Kidneys (bags)	3s 0d

01.

Con.

	Closing Prices.
...	1 2
L...	2½ 3½
...fd.	1 1½
...fd.	1 1¼
...s..	115 125
...	5 6
...	1 1½
5 %	
...	102 4
...	100 2
...	4½ 5½
...	.. ..
...	5½ 6½
...	9½10½
...	3 4
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...	.. ..
...d..	2½ 3½
...	.. ..

...	23 24
...	295 90
...	10 11
...	19 20
...	187 92
...	143 43
...f...	102 5
...	123 27
...	289 91
...r..	200 5
...	5½ 6½
...	267 70
...	200 5
...k..	123 26
...	16 17
...	100 5
...	375 80
...	125 30
...	125 30
...	8 10
...	272 77
...	10 10½
...	265 68

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...	5	6

Cwt.
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